

Diversification in Motor Accessory Industry

The ANNALIST

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THE BUSINESS OUTLOOK

The trend is toward further industrial expansion, although the weekly business index, for the first time since Aug. 5, may show little or no increase for the week ended Oct. 21. There is no reliable indication of any near-by termination of the present expansion, although there are a number of influences which may prevent it from going forward at such a rapid rate as in recent weeks. Among these influences the severe drought may become a prominent factor.

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THE weather is becoming a factor in the business outlook. There is another severe drought. The trouble with writing about a drought, of course, is that by the time one marshals all the facts, shows all the terrible consequences and gets the whole thing into print, it may have rained; and since it always rains sooner or later, the danger of making one's self out a fool is always just around the corner.

The accompanying table, however, shows the situation in some of the important agricultural States of the Middle West at a glance. Colorado has had sub-normal rainfall since February. In Texas and Oklahoma there have been only two months with normal rainfall or better. September was exceptionally dry. There was some rainfall throughout the region in the week ended Oct. 10, but much more will be needed in the few remaining days of the month to bring the total for October anywhere near up to normal.

The Weekly Weather and Crop Bulletin of the Department of Agriculture for the week ended Oct. 17 said:

The soil-moisture situation shows but little permanent improvement, though the moderate rains of last week temporarily relieved conditions in much of the Midwest by favoring the germination of

fall-seeded crops. * * * Unfavorable dryness prevails over much of the Great Plains, the central and southern trans-Mississippi States and generally east of the Mississippi River, except in northern sections.

Unless the drought ends soon, there is danger of damage to the Winter wheat crop. This is hardly cause for immediate alarm, in view of the present surplus both here and in Canada.

A more immediate cause for concern is the decline that is occurring in the amount of water available for hydroelectric power. In August, even in advance of the September increase in the demand for electric power, the seasonal and cyclical increase in the demand had to be taken care of largely by the steam-generator plants, as shown by an accompanying chart. If rainfall conditions do not improve, with freezing weather approaching, the lack of sufficient hydroelectric power may be a factor tending to restrain industrial production. If the public power program of the Federal Government had not frightened private capital, utility expansion would naturally have taken the form of more steam-generating equipment, so that the danger of a power shortage because of drought would not be so great. As it is, if there is a power shortage, the public

Percentage of Normal Precipitation

1939.	Okla.	Kan.	Neb.	Mo.	Ill.	Iowa.	Ind.	Texas.	Col.
February	106	121	114	158	158	162	170	75	110
March	82	119	111	97	109	107	104	49	85
April	72	76	58	129	148	76	171	47	53
May	79	62	71	57	59	51	38	87	55
June	137	115	101	116	128	114	163	103	35
July	54	43	54	78	105	85	123	100	42
August	88	111	74	123	138	133	77	93	54
September	10	11	20	20	20	21	25	39	81
October*	54	54	77	63	39	34	44	52	29

Source: Weekly Weather and Crop Bulletin of the U. S. Department of Agriculture Weather Bureau. *Estimated by THE ANNALIST.

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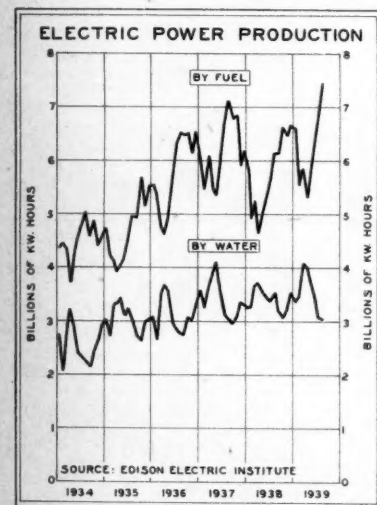
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	Misc.	Freight-Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
Oct. 29, 1938	75.9	89.6	78.3	95.5	87.9	71.6	115.8	89.1	82.5
Oct. 7, 1939	85.5	100.6	129.4	101.8	126.4	79.2	137.5	102.5	83.9
Oct. 14, 1939	85.2	103.5	132.9	103.4	115.5	72.8	139.7	103.2	83.3
Oct. 21, 1939	136.4	101.3	136.4	101.3	104.2	...	...	102.9	84.4
Oct. 28, 1939	...	...	136.7	...	...	...	...	...	...

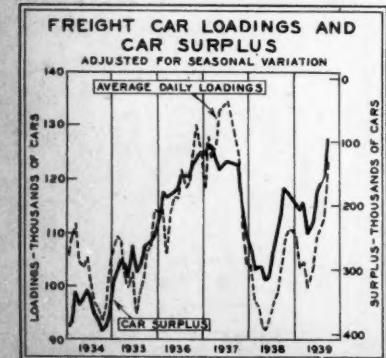
*Estimated. †Revised. ‡Computed as of each Wednesday.



Latest points: August; September figures not available.

ownership crowd will say that private capital has fallen down so that the government must take over. Although in September there was a sharp rise in utility construction contracts awarded, and although it is reported that additional contracts for power plant expansion have been placed in October, it will probably be impossible in most cases to get the additional plant into operation prior to the seasonal peak in demand, which comes in December.

The railroads have done a remarkable job in handling the recent increase in freight traffic. During September the number of freight cars undergoing or awaiting repairs declined from 225,000 to 195,000, and on Oct. 1 the percentage of



bad-order to all cars was 12 against 14 on Sept. 1. There have undoubtedly been serious local car shortages, and still are. The Car Service Division of the American Railway Association reported an average daily shortage of 721 cars in the two weeks ended Sept. 30. In the week ended Oct. 21, we estimate that total loadings amounted to 862,000 cars, showing that bad-order cars must have been repaired with exceptional speed, since, on the basis of conditions in August, it would have been difficult for the railroads to handle more than 840,000 cars per week.

From now on, however, seasonal influences will work in favor of the elimination of local shortages, so that the danger from that source of a brake on industrial activity is less acute.

The labor situation is none too favorable, especially in the motor industry. The closing of the Chrysler plants has not only reduced employment in the motor industry proper but has caused the laying off of thousands of people employed in the motor accessory and other allied industries. The factory employes have fallen on evil days. For the first time in ten years there has opened up the prospect of steady employment at high wages, but the employee is forced to remain idle while the union leaders quibble over such an inconsequential matter as the question of who is to represent him in collective bargaining.

Not so with the farmer. The rise in farm prices, together with the eagerness of the farmers to take advantage of them, resulted in a marked rise in cash farm income from marketing in September. In addition, AAA payments were the largest of any September on record with the exception of September, 1934. Rural retail sales had already expanded almost to a new high record, so that the implications of the August-September increase in cash farm income have to be left to the imagination.

One of the best indicators of future business trends is the rate of consumption of nonferrous metals. The consumption of copper, zinc and lead, on a seasonally adjusted basis, was sharply higher in September. The precise level of copper consumption is a matter of conjecture because the Copper Institute has not issued the figures for August and September. It may be estimated, however, that domestic consumption of refined copper was at least 70,000 tons in September, as against a conjectural total of 59,000

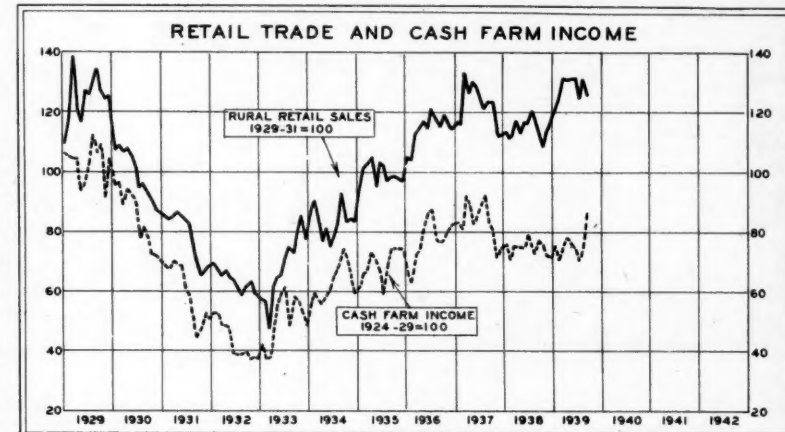
tons in August, an actual total of 59,681 tons in July and 53,637 tons in September, 1938. In 1937, general business activity did not decline cyclically until several months after the peak in nonferrous metal consumption (seasonally adjusted), and it is by no means certain that a peak was reached in September, 1939, although there has, of course, been a recession in nonferrous metal sales in October. Unfilled orders for prime Western zinc, for example, have declined moderately for three weeks, although they are still at a high level.

Raw material prices in general have been fairly well maintained. Our cyclical raw material price index reached a peak of 84.4 on Oct. 18, then receded to 83.8. Hides, wool and steel scrap have declined slightly. According to a Washington dispatch in The Wall Street Journal of Oct. 20, high Administration officials believe that balanced industrial production and prices will be easier to maintain if better inventory information is available. Secretary Ickes was reported to have said that figures on iron and steel scrap supplies will be available soon as a result of a special survey.

It is to be doubted, however, whether supply or inventory figures on steel scrap

will be worth the paper they are written on, and it is even more doubtful whether any possible good can come from any effort to stabilize scrap prices, if that is one of the intentions. The wide fluctuations in scrap prices play an important part in drawing additional supplies "from the bowels of the earth" when demand is urgent and in allowing potential supplies to rust when demand is dull. In view of the far-flung sources of supply, moreover, any efforts to regulate them are likely to be about as successful as the efforts of the New Jersey Quaker to promote peace in China by buying all the scrap he can and storing it in his backyard so that the Japanese will not get it.

In the week ended Oct. 14 there was a further rise in the weekly business index to the highest level since Oct. 2, 1937. In the week ended Oct. 21 there was a further sharp increase in carloadings, seasonally adjusted. Our index of steel ingot production advanced to the highest level since Aug. 17, 1929. The index of automobile production was lowered by the effects of the Chrysler strike and our index of electric power production was lower. The net result is that the weekly business index, for the first time since Aug. 5, may show no increase. D. W. ELLSWORTH.



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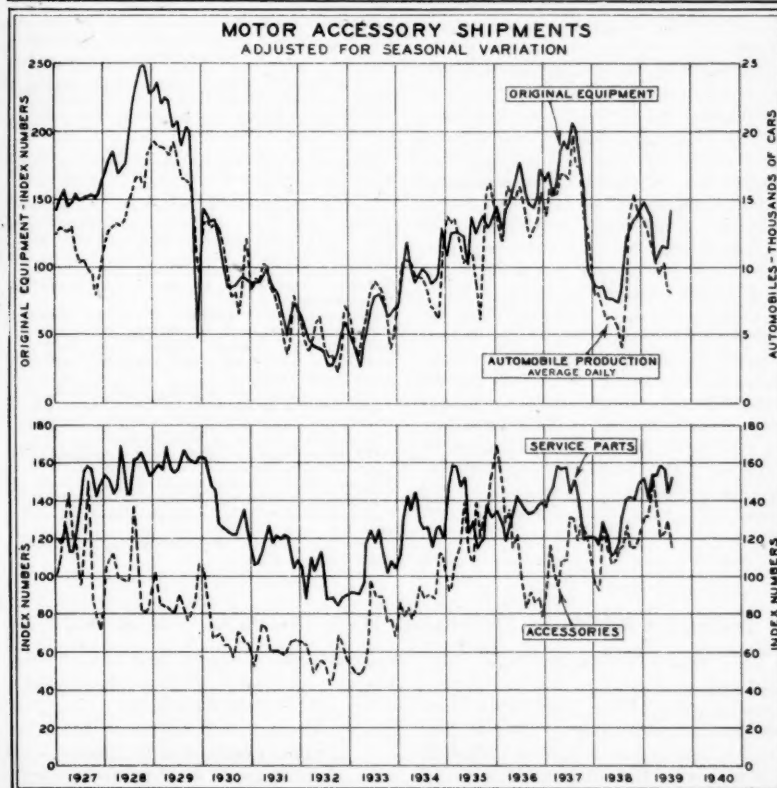
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Earning Power of Motor Accessory Industry Upheld By Wide Diversification



By LA RUE APPLGATE

FOURTH quarter profits of leading motor accessory companies promise to be the largest since the final three months of 1936 and roughly 60% above earnings in the corresponding period of last year. This estimated earnings gain is based on present and prospective shipments of the accessory companies together with the tentative schedules of the automobile manufacturers.

As is shown by the accompanying chart, quarterly profits of five leading companies—Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite and Timken Roller Bearing—have paralleled automobile production ever since 1928. That this relationship should persist over so long a period is remarkable because the three large motor car producers (who now sell more than 90% of all automobiles) have consistently manufactured more and more of their own accessories with consequent loss to the accessory companies.

Executives of the majority of motor equipment companies saw the handwriting

on the wall several years ago, however, and immediately started branching out into other fields in order to offset lower sales to the automobile industry. The scope of this diversification is well illustrated by the new fields chosen by the five motor accessory companies included in our compilation of quarterly profits.

About one-third of Borg-Warner's annual sales are now derived from refrigerators and other household equipment, the company's trade name, Norge, having, indeed, become a household by-word. Another 25% of annual sales comes from the retailings of numerous steel products for the agricultural implement and machine tool trades. Products include rakes, shovels, beer barrels, discs and power devices.

Briggs has gone wholeheartedly into the plumbing field and the company now produces a wide variety of pressed steel ware for kitchens, laundries and bathrooms. Eaton Manufacturing has

branched out somewhat less than many other companies but is now developing a large aircraft parts business to augment the kitchenware division established some time ago.

Electric Auto-Lite has broadened its business in recent years, and while annual sales are still predominantly automotive, the company also manufactures steel castings, industrial thermometers, electrical equipment for boats and tractors, leather goods and various household electrical appliances.

Timken Roller Bearing is the leading manufacturer of tapered bearings in this country, and normally over half of its total sales are made to the automobile producers. Trade reports, however, indicate that the railroads have taken the lead in recent months. Timken also manufactures drilling equipment and ejector systems for Diesel engines—a field that is expanding swiftly.

Other equipment manufacturers have likewise expanded, with aviation, machinery, household equipment and electrical appliances the favored fields.

Profits Reflect New Fields

It is obvious, then, that while motor accessory profits have paralleled the trend of automobile production for the past decade, this performance reflects steady expansion in other fields while the motor industry, itself, has contributed less and less each year. The automobile companies, however, are still very important customers, and profits of most automobile equipment companies should follow activity in that field, but with considerable variation depending upon the success enjoyed by the accessory manufacturers in their new fields of enterprise.

TABLE I. ACCESSORY SHIPMENTS
(January, 1925=100. Adjusted for seasonal variation by THE ANNALIST.)

	Original Equip.	Accessories.	Service Parts.
1938.			
January	86	95	120
February	85	93	117
March	86	126	128
April	76	121	122
May	76	107	111
June	75	108	112
July	73	113	117
August	85	115	121
September	122	127	140
October	129	116	142
November	135	115	141
December	137	122	149
1939.			
January	148	131	152
February	143	131	141
March	136	152	154
April	104	138	153
May	111	120	158
June	116	123	156
July	114	128	144
August	141	115	152
By years:			
1929	199	86	154
1931	83	63	117
1933	55	71	107
1935	126	121	135
1936	152	112	134
1937	168	115	143
1938	97	113	128

Source: Motor and Equipment Manufacturers Association.

Motor accessory sales have spurted sharply in recent weeks, reflecting the bulge in automobile production. Semi-official reports of individual companies show that September sales soared anywhere from 50% to 300% as compared with August. Strikes hampered a few companies and their sales were lower. Between mid-August and the early part of this month automobile production experienced one of the swiftest rises in history, with resultant stimulus to accessory sales.

Tentative automobile production schedules call for the output of at least 1,250,000 vehicles in the fourth quarter of this year, the highest total on record. In 1937, the previous peak, 1,062,000 cars and trucks were turned out, while the 1929 figure was only 684,000 vehicles.

The automobile model year, of course, has been moved forward since 1929 so that the peak of production now comes in October, November and April instead of March, April and May as was the case a

decade ago. Nevertheless, average daily output in the final three months of this year is expected to reach 16,000 to 18,500 cars and trucks after full allowance for the changed seasonal pattern of the industry. Should this figure be reached it would be the highest quarterly average since the June period of 1929, with the single exception of the September quarter of 1937. This rise in automobile production indicates an equally sharp gain in motor accessory profits.

Original equipment shipments of the accessory companies in August, according to figures of the Motor and Equipment Manufacturers Association, were the largest since February. The association's index, which uses January, 1925 as a base, stood at 141 in August, after allowance for seasonal factors, a jump of 37 points as compared with the April low.

Based on preliminary reports, September shipments will be between 175 and 200, the highest since the early part of 1937 and more than triple shipments in the Spring of 1938, when the automobile industry was in the doldrums.

Accessory Sales

Accessory shipments have shown an unfavorable trend since March of this year when the MEMA index stood at 152, after adjustment for seasonal variation. In August, volume was only 115%. Some upturn took place in September, according to trade reports, but the rise lacked the stamina of other divisions largely because many wholesalers and retailers had stocked heavily earlier this year and were not short of supplies.

The accessory business has grown rapidly in the last ten years. Sales of bumpers, autoheaters, tire covers, running board lamps, flasher signals and the like averaged 113% of the January, 1925 total last year, a gain of one-third as compared with 1929. Sales of other types of motor equipment in 1938 were substantially under the 1929 level.

Retailers assert that there are between \$200 and \$400 in accessories that can be bought for the modern automobile, which in no way improve performance but are nevertheless widely bought. Almost all automobile accessory companies manufacture these gadgets and they are usually profitable lines.

Sales of Service Parts

Another division showing extraordinary strength comprises service parts, which includes hoists, valve grinding machinery, pumps, brake testers and other garage equipment. The index of August sales was 152, after adjustment for seasonal variation, somewhat below the previous peaks but 21 points above the corresponding months of last year.

TABLE II. CURRENT EARNINGS
(Six months ended June 30)

Company.	1939.	1938.	1939.	1938.
Bendix	\$3,649	\$362	\$1.47	\$0.19
Borg Warner	2,416	\$634	1.03	\$0.23
Briggs	2,037	947	1.03	0.48
Clark Equip.	500	151	1.87	0.37
Doehler Die.	263	110	0.94	0.39
Eaton	1,637	\$589	2.33	\$0.84
Electric Auto-L.	2,831	\$184	2.36	\$0.15
Midland Steel	1,017	335	2.47	\$0.44
Motor Products	83	83	0.21	0.21
Motor Wheel	700	\$84	0.82	\$0.10
Raybestos-Man.	709	\$302	1.12	\$0.48
Spicer Mfg.	831	\$152	2.42	\$0.86
Stewart Warner	200	\$393	0.16	\$0.32
Timken Roller	3,422	164	1.42	0.06
Young Spring	84	\$405	0.20	\$0.96

†Thousands. †Nine months ended Sept. 30.

d Deficit.

Service parts have an unusual record in that they were the only division to hold above the January, 1925 level throughout the entire depression. This stability reflects the vast number of garages and service stations that have been built or remodeled in recent years.

Trade observers believe that the ever

Continued on Page 535

National Government: Importance of Power Politics

In National Defense Plans

By KENDALL K. HOYT

WASHINGTON. WITH the Neutrality Bill reaching the amendment stage in the Senate, and with the amendments fairly well determined in advance, Congress may be able to go home within two or three weeks. The House, which has considered no legislation and has had nothing to do for the past month but entertain itself with miscellaneous speeches, will want to have an opportunity to talk for a few days about neutrality. But no serious upsets are seen in the House to block the bill as it is now shaping up in the Senate.

The earlier prospect that Congress would stay in continuous session till the end of the year now seems to have been removed. So long as the war continues indecisively on its present basis and there is no sharp change in the domestic situation as concerns industrial activity, markets and prices, no emergency is in prospect to keep Congress in Washington.

A record still will be made as to the reasons Congress should stay not only to watch developments abroad but to keep an eye on what the Administration might do in meeting new developments. But if nothing cataclysmic happens within the next fortnight, it seems likely that the Congressmen will draw their mileage money and get back to their districts to mend fences for 1940, pausing perhaps for an item or two of rush legislation which might be thrown in at the last minute after the Neutrality Bill is on the President's desk.

Committee action, however, will start in advance of the regular session. It is expected that the House Appropriations Committee will hold hearings on national defense measures in December. The Ways and Means Committee has its study of general tax revisions yet to start, although preliminary hearings have been held by Treasury officials. The Senate Banking and Currency Committee has its \$25,000 study of banking and monetary legislation to start. The Smith Committee in the House will not undertake hearings until next year but its staff is hard at work on an extensive questionnaire survey covering the views of managements, employees and even police chiefs as to the functioning of the Wagner Act. The Dies Committee also will be active and is taken seriously now that spy-hunting has become popular.

A REACTION from the bulge in business which came with the outbreak of war is still feared by many officials. Opinions differ in Washington as they do in business circles. Secretary Hopkins, who has recovered from his illness sufficiently to resume active work in the Commerce Department, warned last week against the possible effects of the business upswing and against speculative price advances. War demand may be slow in materializing, he said, and the piling up of inventories may result in a topheavy condition from which business will topple early in 1940.

Government economists whose predictions have been good in the past are concerned over the price situation. The commodity price increases of last month, they point out, have not yet been passed on to the consumer but must be in due course. This may come at a time when purchasing power will be unable to absorb the increase. It is recalled that in 1937, the upturn of prices, rather than causing a rising price psychology on which recovery could have gone forward, was a factor in checking expansion. Other factors, of course, were in play at the time and the Administration's attitude toward

prices in itself may have acted to discourage purchases.

At present, however, it may be just as well if the government is bearish against a boom. Its financial policies, resulting in huge excess reserves, doubtless have made an inflationary movement possible, as Federal Reserve officials believe. If business expansion and market movements are held within reasonable limits, the reaction when peace finally comes and the transition to a normal recovery may be less difficult.

THE INDUSTRIAL MOBILIZATION PLAN has been in the center of curious manoeuvrings in recent weeks. The original plan was not a New Deal creation but was set in motion shortly after the World War. Under it, some 10,000 companies have been in close cooperation with the army and navy so that each of them now knows what its production job would be if the United States ever got into a war.

The special board, set up several weeks ago under Chairman Stettinius of United States Steel was supposed to have been called for the purpose of bringing the plan up to date, although it has ceaselessly been in process of evolution through the most detailed work of the army and navy, in consultation with reservists and civilians of all the big industries. Assistant Secretary of War Louis Johnson has been active in this work and is highly regarded by many business men.

After the board had been named, there were rumors of an outbreak of the Johnson-Woodring feud. The President thereupon made it known that the board would be disbanded on rendering its report. But officials are not telling whether the board has reported or whether it is still in existence.

It is believed, however, that the soundness of the original plan will be upheld in its essentials. The 1935 report of the plan, which has since been slightly modified, has become a scarce document in Washington. The reason may be found between its covers. The plan provides on the outbreak of war for legislation, completely set forth in the text, to be followed by a series of executive orders. The result would be to create a series of super-boards which the broadest of control powers over industry and natural resources.

Obviously there is every incentive for the Administration to avoid publicity on such a plan at a time when its critics are charging that the inner circle would use a war to extend its powers over everything. The fact that the plan pre-dates the New Deal does not remove it as an issue if stressed at this juncture.

A further reason for reticence may be found in the fact that the Industrial Mobilization Plan calls for strictly temporary agencies to be disbanded after the next war, just as similar but less powerful headquarters units ceased to exist after the World War. There is room for belief that some of the New Dealers would prefer to swing the present Federal agencies into war functions and thus implement them with powers which they would continue to exercise in peacetime. Last week we discussed some of the many war planning activities which have pervaded the entire Federal establishment.

THE POWER POLICY set-up made last week is an indication of what is going on. About this time of year since 1936 some new power scheme emerges, although it

usually takes a few weeks to find out just what is behind it. The last move, about a year ago, was to appoint a committee under Louis Johnson for a study of power tie-ins and plant expansions that might be needed to insure an adequate supply of electrical energy in event of war.

In THE ANNALIST of May 3, 1939, we reported how the left wingers had unsuccessfully tried to get the Johnson board to approve a super-power scheme for a government-owned network of plants and transmission lines. They were outvoted by members who wanted to work out an honest national defense program rather than use that program as a vehicle for the advancement of public ownership which had been stopped on other fronts. We stated at the time that further attempts would be made by interdepartmental team-ups guided by the almost forgotten National Power Policy Committee, of which Benjamin V. Cohen is counsel.

Last week it was announced that this committee would take over the work of the Johnson board which has long been inactive although the Federal Power Commission has been mulling over its questionnaire findings. The sidestepping of Johnson does not, however, remove all obstacles to the left wing plan. The Carmody-Ickes row is involved here. Ickes, shorn of his public works functions, would like to rebuild the Interior Department along natural resources lines. In the power field, he already has Bonneville and the projects of the Bureau of Reclamation; is said to covet TVA as well. Senator Norris recently took cognizance of some one's designs on TVA by telling the press that its independence must be preserved. The left wingers evidently want a super-agency elsewhere established. So power policy is far from settled.

In recent years, there has been a wide

split among officials as to whether to go on with the Federal power program or to encourage the private industries so that they would undertake plant improvements and aid recovery to the extent of several hundred millions per year. Of course the industry would not move without assurances that the left wingers would cease their activities. While unable to advance their own plans, the inner circle New Dealers were able to spoil other programs, such as the ill-starred Hopkins appeasement move, and all progress was deadlocked. If a war boom finally materializes, power will be needed. The national defense argument is strong. The incentive to release private funds for recovery no longer would be a political incentive to the New Dealers. Hence the new committee set up. It will be worth careful watching.

National Legislation

Week Ended Oct. 21

LAST WEEK the Senate met Monday through Saturday, Oct. 16-21, and recessed to Monday, Oct. 23. The House met Monday through Friday and adjourned to Monday.

PASSED ONE HOUSE—HJR 306—Neutrality Bill. Senate debate continuing. Amendments filed by several Senators.

NEW BILLS—S2986 (Johnson, Col) Agriculture—Authorize Secretary of Agriculture to cooperate with State and local agencies in operations against plant and animal diseases, etc.

S2989 (Wheeler) Public Lands—Extend time granting preference right of entry to veterans.

HR7588 (Carter) Postoffice and Post Roads—Grant Members of Congress privilege of franking official correspondence not over one ounce by air mail.

HR7589 (Coffee, Neb) Ways and Means—Require ratification by Senate of foreign-trade agreements.

HR7590 (Woodruff, Mich) Ways and Means—Prohibit importation of certain agricultural products into United States from foreign countries until comparable domestic article attains parity price.

HR7591 (Wolcott) Banking and Currency—Limit powers of Reconstruction Finance Corporation, Commodity Credit Corporation, Export-Import Banks of Washington, etc.

HR392 (Rankin) Appropriations—Make an appropriation for loans and relief in flood-stricken areas of Mississippi and Alabama.

HRes316 (McDowell) Rules—Appoint special committee to study various United States statutes.

HRes317 (Hare) Rules—Investigate farm machinery business.

Recent Books on Commerce and Finance

NEW ENGLAND TRENDS

Between the covers are thirty-eight pages of data dealing specifically with important economic forces. Twenty-four primary factors are presented. Each is supplemented by a graph which shows New England as it is today in relation to what it has been in the past. The subjects considered range from wealth to debt, industry to recreation. The number of factory wage earners in New England and manufacturing income are given as far back as 1849. The trend of population in New England from 1790 to 1930 inclusive shows a curve moving steadily upward for the past 300 years, but apparently approaching the crest. New England's share of thirty-three selected industries shows this section, with less than 7 per cent of the nation's population, in a commanding position in many manufacturing lines. A graph shows that 58.1 per cent of the woolen and worsted goods of the country is produced there. New England furnishes nearly three-fifths of all the textile machinery and more than one-half of the typewriters. The presentation of the tax and debt situation of New England States and local governments from 1870 to 1937 shows the public debt of the six States increased by 570 per cent, while property levies advanced by 770 per cent. Income, railroad traffic, motor vehicle registration,

electric power, fisheries and lumber are among the many subjects considered. (First National Bank, Boston.)

RETAIL CREDIT SURVEY, 1938

By Malcolm L. Merriam

Retail credit sales, particularly those made on the installment plan, showed a greater percentage decrease than cash sales in 1938, according to this survey. The decline in cash sales during 1938 amounted to 8.6 per cent as compared with those of the previous year, while the decrease in all retail credit sales amounted to 16.5 per cent. Installment sales, which were about one-tenth of total retail sales, declined 28.5 per cent, or from an estimated \$4,627,000,000 during 1937 to \$3,309,000,000 in 1938. Charge account sales in 1938 totaled \$7,921,000,000 or 10.3 per cent less than in 1937. All credit sales amounted to 33.7 per cent of the \$39,930,000,000 retail sales total in 1937, while in 1938 all credit sales amounted to 31.7 per cent of the reduced total retail sales of \$35,425,000,000.

The estimated decrease of \$4,505,000,000 in total retail sales during 1938 was shared about equally between credit and cash transactions. Cash sales declined \$2,280,000,000 and credit sales slumped \$2,225,000,000. More than 50 per cent of

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Much Argument Against Eliminating Tax-Exempt Bonds

Based on False Premise

By HARRY N. BULOW

FOR many years, it has been generally assumed that if only the constitutional obstacle could be removed, the termination of tax exemption would follow as a matter of course. The reasons usually advanced for bringing an end to tax exemption have seemed so logical and compelling that the administration's efforts to terminate the reciprocal tax immunity privileges of the various governmental units have been widely considered a matter not of politics but of principle.

However, the Congressional decision to delay action on the taxation of future issues of Federal, State and local obligations, despite the administration's assurances of Supreme Court acceptance of such a measure, indicates that strong political influence has been exerted to postpone action. Objections have not centered about the aspects of equity, nor the effect of exemptions on the flow of investments, nor the question of the amount of revenues to be collected, nor even the legal technicalities involved. Rather it has been primarily around the cost of the elimination of exemptions to the local and state governments that effective criticism has been centered.

Higher Borrowing Costs?

The argument underlying the belief that the cost would be raised for state and local governments is that their costs of borrowing would be increased without any commensurate gain in taxes. One aspect of this phase of the problem was quite forcefully presented by the Conference on State Defense, an organization formed last year by the attorneys general of some forty states to combat the Federal invasion of the traditional fields of the states. In elaborate studies offered as testimony to the Senate and House Committees considering the taxation of governmental securities, this group implied that the discontinuance of tax exemptions would not only substantially increase interest costs to states and cities, which would in turn lead to increased local tax rates, but would also inflict irreparable fiscal injury upon local governments and would materially retard the construction of necessary new improvements.

On the surface, the arguments so convincingly presented seem irrefutable. Professor Harley Lutz of Princeton University, acting for the Comptroller of New York State, has prepared a voluminous report on the subject, which holds that the subjection of future issues of public securities to reciprocal Federal and State taxation would impose such burdens on local governments as to preclude borrowing for necessary functions. Furthermore, he concludes that the States could not collect more than \$17,000,000 from taxation of interest on Federal securities as against a minimum loss of \$113,000,000 annually. In addition, he claims that the average increase in interest rates will be about 0.6%. These statistics have been sharply criticized by the Treasury Department, which claims that this reasoning, so indicative of the attitude of those interested in maintaining the status quo as regards tax exemption, has failed to take into account the complexities of the problems and the multiplicity of the various factors involved before any accurate computation of the net fiscal effects of the discontinuance of tax immunity on future issues can be arrived at.

From the point of view of securing the adoption of the President's proposal, the contention that State and local governments will suffer a net loss from the change is a highly important matter. The expectation of loss arises from the fact that the indirect subsidy enjoyed by States

and municipalities on their bonds will be denied them in the future. If the governments that issue tax-exempt obligations gained more through lower interest rates than is lost to the tax collecting governments through tax avoidance, it might be argued, on the grounds of expediency, that the profit involved would offset the factors of injustice and investment distortion.

Tax Exemption No Real Benefit

But issuing governments do not gain more than the taxing governments lose because "in a country that employs progressive income taxes, every tax-exempt security issued involves a revenue loss that outweighs the interest gain."

It seems therefore that much of the argument of those opposing the rescinding of tax exemption, even by amendment to Federal Constitution, is based on a premise that is not only selfish and does not consider the national interest but is also false.

Since all discussions about the termination of tax immunity indicate that only future issues of bonds would be affected, its main fiscal effects will lie in the future. Immediate gains in revenue and losses through higher costs of borrowing will probably be extremely small since the great bulk of municipal bonds would remain tax-exempt. According to the Annual Report of the Secretary of Treasury for 1937, the total outstanding State and local debt has fluctuated very little, as may be seen from Table I, despite the tremendous flotation of new securities for the past several years, as presented by the Bond Buyer.

TABLE I. STATE AND LOCAL GOVERNMENT SECURITIES

	Total Outstanding Securities	Total Annual Bond Financing
1929	\$16,922,000,000	\$1,442,381,000
1930	18,150,000,000	1,382,871,000
1931	19,222,000,000	1,251,771,000
1932	19,490,000,000	936,855,000
1933	19,672,000,000	1,127,576,000
1934	18,973,000,000	1,175,324,000
1935	19,116,000,000	1,195,717,000
1936	19,357,000,000	1,156,254,000
1937	19,298,000,000	984,095,000
1938	Not available	1,229,106,000

The table clearly indicates that most of the new financing represents the replacement of retired issues without any appreciable effect on the outstanding debt structure. Since new flotations represent but a small portion of all debt, it therefore seems that at least fifteen to twenty years will have to elapse before the preponderant portion of the tax-exempt debt will be retired and replaced by taxable securities.

An Erroneous Picture

The prevalent impression that large immediate gains will accrue to the Federal Government and that immediate losses will beset the States and local governments is therefore erroneous. Large increases in interest costs, if any, or gains in revenue will take place not in the period directly ahead but rather in the future. Of course, some increase in cost of borrowing is to be expected, but not in the amounts usually set forth. Even using Professor Lutz's own procedure of computation, the added cost of borrowing to all States and local units of government would be only \$6,000,000 the first year; \$12,000,000 the second year; \$18,000,000 the third year, etc. With \$20,000,000,000

Statement of William J. Shultz of the College of the City of New York before U. S. Senate. "Hearings before the Special Committee on Taxation of Governmental Securities," Page 534.

of local governmental securities outstanding upon which the annual interest charges are in the neighborhood of \$800,000,000, it may easily be ascertained that an additional charge of \$6,000,000 per year represents but an infinitesimal fraction of the whole. A burden of another 0.8 per cent of all interest paid can hardly be considered onerous.

The concern of State and local officials that immediate increased costs would result from the enactment of tax legislation seems without basis. Any increases that would take place, and there is no valid reason for believing that they will be large, would be slow and gradual in nature.

Differential Easily Absorbed

Moreover, while there is a differential between taxable and tax-exempt securities of the same caliber, the decline in interest rates that has taken place in recent years can easily absorb a good part of any increased costs of State and local borrowing. An eminent authority in the field of public finance and credit has stated: "There is great likelihood that under the present conditions of the money market no immediate rise in the costs of State and local borrowing, of any sort, would result from the adoption of the [President's] proposal."

At this point it might be well to advance several thoughts on the possible fiscal effects of the ending of tax exemption. Table II offers an excellent opportunity to appraise the present situation.

TABLE II. OWNERSHIP OF STATE AND MUNICIPAL BONDS OUTSTANDING JUNE 30, 1937

	In Thousand Dollars	In % of Tot.
Mutual savings banks	\$534,333	2.7
Federal, State and local agencies	4,298,000	22.4
Fraternal benefit societies	700,000	3.7
Individuals with net incomes less than \$5,000	700,000	3.7
Classes not benefiting from tax exempt privilege	\$6,232,333	32.5
Life insurance companies	\$2,234,123	11.7
Other insurance companies	315,085	1.6
Commercial banks	2,567,801	13.4
Non-finance corporations	400,000	2.1
Classes not subject to surtaxes and hence only partially benefiting from tax exemption privilege	\$5,517,009	28.8
Individuals with net incomes over \$5,000	\$3,500,000	18.3
Estates, trusts, partnerships	500,000	2.6
Classes subject to surtaxes and hence directly benefiting from tax exemption privilege	\$4,000,000	20.9
Unaccounted for—foreign holders, educational institutions, endowments, etc.	\$3,402,658	17.8
	\$19,152,000	100.0

Estimates by Mr. Carl H. Chatters, Executive Director, Municipal Finance Officers Association.

On the basis of these data, it will be noted that at least two-thirds of all municipal securities are held by those classes of investors to whom this complete tax exemption affords no or relatively little benefit. It completely refutes the argument that tax-exempt bonds are bought solely by wealthy individuals who seek to avoid surtaxes. Therefore, the differential between taxable and exempt securities is not nearly so great as it would be if the preponderance of securities were held as a haven against taxation.

A Gradual Ownership Shift

It is to be expected that this relationship will be disturbed with the relinquishing of tax exemption on future issues. There will probably be a gradual shift in the ownership of tax-exempt securities,

with wealthy individuals, who stand to benefit substantially, buying them from institutions and recipients of smaller incomes. As a result of such shifting of portfolios, the evasion of Federal surtaxes by wealthy individuals may continue unabated. The Treasury Department can expect very little additional revenue from the taxation of governmental securities for a number of years, since the new taxable issues would probably be bought by those classes of investors to whom tax exemption affords relatively little benefit.

As prices on currently outstanding exempt securities are bid up, those investors who benefit only partially from the holding of tax-exempt securities will find it advantageous to liquidate their exempt portfolio and to replace liquidated obligations with new taxable securities which will probably sell at slightly lower prices. In this way the totally exempt obligations will tend to be concentrated in the hands of the wealthy, who are vitally affected by higher surtaxes. The extent to which wealthy individuals will avoid Federal income taxes through investment in exempt bonds will continuously grow smaller as the volume of taxable securities increases.

TABLE III. YIELDS ON HIGH-GRADE CORPORATE AND MUNICIPAL BONDS AND MAXIMUM FEDERAL INDIVIDUAL INCOME TAX RATE, 1900-1938* (In Per Cent)

Year	High-Grade Corporate Bonds	Municipal Bonds	Differential	Federal Individual Income Tax
1900	4.05	3.12	0.93	..
1901	3.90	3.13	.77	..
1902	3.86	3.20	.66	..
1903	4.09	3.38	.69	..
1904	4.03	3.45	.58	..
1905	3.89	3.40	.49	..
1906	3.99	3.57	.42	..
1907	4.27	3.86	.41	..
1908	4.22	3.83	.39	..
1909	4.06	3.78	.28	..
1910	4.16	3.97	.19	..
1911	4.17	3.98	.19	..
1912	4.21	4.02	.19	..
1913	4.42	4.22	.20	7
1914	4.46	4.12	.34	7
1915	4.64	4.16	.48	7
1916	4.49	3.94	.55	15
1917	4.79	4.20	.59	67
1918	5.20	4.50	.70	77
1919	5.29	4.46	.83	73
1920	5.79	4.98	.81	73
1921	5.57	5.09	.48	73
1922	4.85	4.23	.62	58
1923	4.98	4.25	.73	58
1924	4.78	4.20	.58	46
1925	4.67	4.09	.58	25
1926	4.51	4.08	.43	25
1927	4.31	3.98	.33	25
1928	4.34	4.08	.26	25
1929	4.50	4.27	.23	24
1930	4.55	4.07	.48	25
1931	4.58	4.01	.57	25
1932	5.01	4.65	.36	63
1933	4.49	4.71	-.22	63
1934	4.00	4.03	-.03	63
1935	3.90	3.41	.49	63
1936	3.24	3.07	.17	79
1937	3.26	3.10	.16	79
1938	3.19	2.91	.28	79

*Source—Treasury Department, Division of Research and Statistics.

It seems logical, if the corporations, institutions and small individuals dispose of their exempt portfolios in favor of new taxable State and municipal bonds, that rates of interest on these new taxable bonds need not rise to the point where they will compensate the wealthy for relinquishing the exemption privilege. The value of the differential under such conditions is smaller than it would be if only wealthy individuals subject to surtaxes purchased them. Thus not only have the opponents of the proposed legislation overlooked the gradualness of future increases in tax yields, but they have failed as well to consider the existence of forces tending to offset possible increases in the cost of borrowing.

The Case of New York City

An extremely interesting example of the actual cost to cities is furnished by the City of New York, which is second only to the Federal Government in the extent of its borrowing operations. In this case the added interest cost on the basis of the average annual volume of new

Continued on Page 535

A Method of Securing Increased Returns From High Grade, Low Coupon, Bonds

By PETER B. B. ANDREWS

WITH government and high-grade bonds still at high prices and yields distressingly low in some instances, the investment income problem of the individual, the bank and other investors continues as difficult as it has been in the financial history of the country. To buy lower grade, high-yielding bonds is not an "out" to this problem, since the danger of potential impairment of capital is obviously great in this day of world-wide uncertainties.

For these anxious, dyed-in-the-wool investors, the writer believes that arbitraging of bonds having the same mortgage position presents an opportunity not only of adding materially to such natural appreciation as might take place, but also of reducing losses in the event of reversal in the price trend of the market.

Opportunities are constantly afforded for investors to make 3 or 4 points profit through arbitraging high-grade bonds; since this may be regarded as an addition to income return, arbitraging thus is found to permit a high-grade income return of 6 per cent, 8 per cent, or even more than 10 per cent, whereas a procedure of simply holding would allow a return of only 2½ per cent to 3 per cent.

How Opportunities Arise

Studies of the trends of bond prices with the same mortgage position but with different coupon rates demonstrate that the spreads in prices between the two issues sometimes become exceptionally wide and then unusually narrow. The explanation of these variations is often intangible; one particular bond in several series under a mortgage is being bought, perhaps, while others of the same mortgage but with different coupons are being overlooked. Sometimes an estate may be liquidating a particular bond, while an institution or an individual might be bidding strongly for another bond under the same mortgage.

In any event, the exceptional spread created by such a situation sooner or later irons out; this comes about naturally through the fact that the bonds have the same mortgage position. At the time when the spread is sharply out of line, however, an opportunity arises for profit.

To demonstrate the working of the arbitrage principle, the writer will take the reader through this year's actual arbitrages between Chicago Union Station First 4s, 1963, and the First 3½s, 1963—bonds identically secured as to mortgage.

A Practical Example

The investor about to embark on arbitraging at the beginning of this year held Chicago Union Station First 3½s, 1963, as a more or less permanent investment. The 1-point spread between the 3½s and 4s looked attractive enough at the beginning of the year to warrant the sale (see a on chart) of the 3½s and the purchase of the 4s. The spread widened thereafter and continued at around 2 points until the last days of February, when a sharp decline in the 3½s, very likely caused by some one's necessity for quick liquidation, brought a spread of 3½ points.

This was the opportunity for which the

arbitrageur was waiting; he made the return (see b on chart) exchange into the 3½s, with a gross arbitrage profit of 2½ points (the difference in spreads at the times of the two ventures) and a net profit of over 1½ points. The net profit is after the \$2.50 per bond brokerage commission for buying or selling a bond and after the \$0.40 per bond Federal tax for selling a bond. Thus, although the 3½s declined ½ of a point during this period to the completed transaction, the arbitrageur was in the same profit position as if the 3½s had advanced ¼ of a point.

The subsequent advance in the 3½s was unusually sharp, and little further variation took place for some weeks following. In the latter part of April, however, the 3½s sold at the same price as the 4s, and an even exchange (see c on chart) was effected. Reflecting the pressure for low money rates, as well as the higher call price of the 3½s, the 3½s in later months climbed above the 4s and maintained this price superiority for some time. Nevertheless, the inevitable in arbitraging ultimately took place, and in the September war market the 3½s dipped far beyond the 4s, with the consequence that the return switch (see d on chart) was effected at a 4-point spread.

Gross profits on this arbitrage round trip amounted to a full 4 points, in that the preceding exchange was made at an even price, and the net profit (minus commissions and Federal taxes) totaled 2½ points. This net profit added to the net profit of the preceding arbitrage transaction amounted to 4½ points. During the year to this point, the investor-arbitrageur made more in his arbitrage operations than the total interest for an entire year!

Events now took place thick and fast, under the confusion of the war atmosphere. The 3½s jumped and the 4s declined, going in almost directly opposite directions. Quick advantage was taken of this situation with a switch into the 4s (see e on chart) when they again dipped below the 3½s, and these bonds were exchanged at a 1½ point spread. The arbitrageur did not have long to wait for his return trip this time; in a few weeks the 4s climbed over the 3½s and an exchange was effected recently (see f on chart) at a 2-point spread.

Gross profit on this completed arbitrage transaction equaled 3½ points (adding the two spreads, since the 3½s had sold above the 4s at the time of the first switch) and net profit totaled 2 points. Aggregate net profits to date this year, then, are 6½ points, or far in excess of the total regular interest income from the bonds. In fact, adding this income to the coupon, an aggregate coupon of 10 per cent would be obtained—rather amazing for a AAA bond!

The arbitrageur now finds himself in the same bonds as at the beginning of the year but with a 6½-point profit surplus.

The bonds have declined some since the start of 1939, but owing to the arbitraging the investor has more than made up this principal loss.

Many Similar Opportunities

Opportunities such as this are found practically throughout the bond list. Most companies with high-grade bonds, particularly in the railroad and utility fields, have more than one bond of a given mortgage. Some of these companies are American Tobacco, Chicago, Burlington & Quincy Railroad, Cincinnati Gas and Electric, Consolidated Gas, Electric Light and Power of Baltimore, Cleveland & Pittsburgh Railway, Commonwealth Edison, Connecticut Light and Power, Consolidated Edison, Consumers Power, Delaware Power and Light, Detroit Edison, Liggett & Myers, Northern New York Utilities, Pacific Gas and Electric, Pennsylvania Railroad, Philadelphia, Baltimore & Washington, Pittsburgh, Cincinnati, Chicago & St. Louis, Pittsburgh, Youngstown & Ashtabula, Southern California Edison, Union Pacific Railroad, United New Jersey Canal & Railroad and West Penn Power.

As previously stated, the profits which can be made through arbitraging may be considered as added to yield or as straight principal gain. In the instances of high-grade bonds, the fluctuations are not so broad as in the more speculative issues, and for this reason it is better to consider arbitrage profits in the cases of high-grade bonds as additions to yield.

Nimbleness Indispensable

Obviously, nimbleness is indispensable in profitable arbitraging, since abnormal markets often are short-lived in arbitrage bonds. As a matter of fact, the hasty liquidation of a large block of bonds can so change the market in a short space of time as to ruin the arbitrage opportunity in itself.

Profitable large-scale arbitraging is, of course, possible. There have been many instances in the writer's experience of blocks of 100 to 300 bonds being exchanged in arbitrage deals in the over-the-counter market. The desirability of such deals is evident in the fact that through them the institution may easily double the regular income received simply from sitting with the bonds.

Large trading departments of security houses make arbitraging relatively easy, since they take the order on a contingent basis—that is, the broker will not switch out of one bond and into the other one specified until the indicated price spread is reached. Narrow markets and inactivity obviate speed in handling the transaction, but there is often an advantage in thin markets, since the greatest price distortion usually takes place in overlooked securities. The celerity with which an arbitrage may be accomplished varies widely, as the arbitrage principle is based on the frequently unpredictable shifts that almost always occur in spreads between two bonds secured by the same mortgage.

Bull or Bear Market

A particular advantage of arbitraging is that it can be effected at all times—whether the market be bull or bear. In fact, the characteristic fluctuations of arbitrage bonds often become more emphatic in a bear market, creating greater possibilities for arbitrage gain. It has been found that through arbitraging an actual profit sometimes is made in the face of principal depreciation incurred during a declining market.

Call prices are a factor more to be reckoned with in a bull market than a bear market. Usually, when the higher coupon bond approaches its call price, it becomes more or less stabilized, and the lower coupon bond will quickly fill in the spread. In the instances of the very low coupon bonds such as are now widely prevalent, however, the call-price restriction is largely theoretical.

The question of when to start the arbitrage is, of course, important. This is rather simple, because the theory of averages is applicable here with a fairly high degree of accuracy. Prices are easily obtainable in the daily newspapers. Average spreads are then computed by taking (for a period, say, of six months back) the spreads for each day in which there have been transactions. These daily spreads are added, and then divided into the sum total of the number of days in the given period. The arbitrage transactions are undertaken on the basis of price variation from the normal spread.

How to Use the Formula

A formula may thus be made for switching at certain spreads regardless of when these spreads materialize; this may be perfectly automatic and inflexible, with prices being paid and obtained for the various arbitrage issues at the set points, even though the bonds may go sharply through them. It is frequently the case, however, that much greater profits may be made by awaiting extreme variations from the norm.

Perhaps the best combination is to take advantage of occasional normal fluctuations and at least once a year endeavor to catch an exceptional spread such as develops now and then. Sometimes, executions by the broker can be made on a substantially better basis than the set formula price, so that too rigid an order should not be given lest an attractive opportunity be missed.

In any event, those bondholders who cannot afford to speculate and must stay with high-grade bonds will find in arbitraging bonds of the same mortgage position a means not only of increasing income but of building a contingency fund for the bear market which sooner or later is likely to develop in high-grade issues.

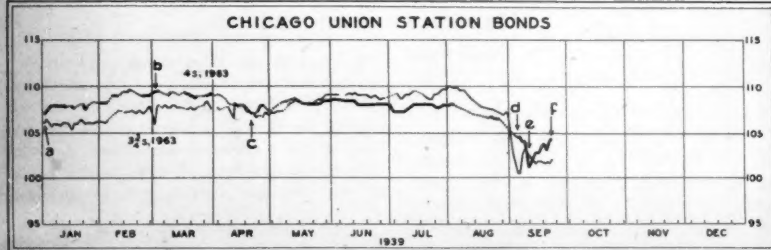
Advance in Stock Prices During the World War

The accompanying table shows the percentage advances that occurred in individual stocks in 1915 and 1916. The averages for the groups are simple arithmetic means. These percentages were compiled by E. W. Axe.

PERCENTAGE INCREASES IN LISTED STOCKS FROM 1915 LOW TO 1916 HIGH

Automobile and Accessory.....	200.9
Electric Storage Battery Co.....	53.2
General Motors Corp. v. t. c.....	936.6
General Motors Corp. pfd. v. t. c.....	29.0
Maxwell Motors Corp. t. c. f.....	549.2
Maxwell Motors Corp. 1st pfd. t. c. f.....	115.0
Maxwell Motors Corp. 2d pfd. t. c. f.....	238.2
Studebaker Corp.....	367.1
Studebaker Corp. pfd.....	25.3
Willys-Overland Co.....	273.6
Willys-Overland Co. pfd.....	21.9
Chemical.....	290.0
American Agricultural Chemical Co.....	112.5
American Agricultural Chem. Co. pfd.....	14.7
General Chemical Co.....	112.1
General Chemical Co. pfd.....	10.4
Int. Agricultural Corp. v. t. c.....	443.2
Int. Agricultural Corp. pfd. v. t. c.....	325.0
U. S. Industrial Alcohol Co.....	1036.7
U. S. Industrial Alcohol Co. pfd.....	62.8
Virginia-Carolina Chemical Co.....	240.0
Virginia-Carolina Chemical Co. pfd.....	43.1
Coal.....	77.3
Burns Brothers.....	14.9
Burns Brothers prior pfd.....	0.9
Pittsburgh Coal.....	227.9
Pittsburgh Coal pfd.....	40.9
Virginia Iron, Coal and Coke Co.....	102.1
Construction.....	59.1
National Lead Co.....	69.6

CHICAGO UNION STATION BONDS



National Lead Co. pfd.	11.8
U. S. Realty and Improvement Co.	96.0
Container	
American Can Co.	174.0
American Can Co. pfd.	26.1
Continental Can Co., Inc.	175.8
Continental Can Co., Inc. pfd.	28.8
Electrical Equipment	
General Electric Co.	62.6
Westinghouse Electric and Manufacturing Co.	35.7
Westinghouse Electric and Manufacturing Co. 1st pfd.	117.2
Food	
American Cotton Oil Co.	142.0
American Cotton Oil Co. pfd.	49.0
American Linseed Co.	12.1
American Linseed Co. pfd.	284.5
American Linseed Co. pfd.	161.4
American Malt Co.	212.9
American Malt Co. pfd.	140.7
Corn Products Refining Co.	271.9
Corn Products Refining Co. pfd.	271.9
Distillers Securities Corp.	838.6
Loose-Wiles Biscuit Co. cfs.	112.5
Loose-Wiles Biscuit Co. 1st pfd.	6.4
Loose-Wiles Biscuit Co. 2d pfd.	18.2
National Biscuit Co.	12.5
National Biscuit Co. pfd.	7.8
Standard Milling Co. pfd.	147.1
Standard Milling Co. pfd.	42.8
United Fruit Co.	21.9
Leather and Shoes	
American Hide and Leather Co.	213.7
American Hide and Leather Co. pfd.	368.6
Brown Shoe Co., Inc.	329.7
Brown Shoe Co., Inc. pfd.	230.4
Brown Shoe Co., Inc. pfd.	59.4
Central Leather Co.	277.0
Central Leather Co. pfd.	17.1
Household Products and Supplies	
Crex Carpet Co.	48.6
Diamond Match Co.	38.9
Diamond Match Co.	58.3
Machinery	
Allis-Chalmers Manufacturing Co.	109.9
Allis-Chalmers Manufacturing Co. pfd.	390.3
Allis-Chalmers Manufacturing Co. pfd.	178.8
Case (J. I.) Threshing Machine Co.	20.8
Deere & Co. pfd.	16.1
International Harvester Co.	41.0
International Harvester Co. pfd.	12.5
Metals (nonferrous)	
Alaska Gold Mines Co.	225.6
Alaska Juneau Gold Mining Co.	24.7
American Smelters Securities Co. "B"	5.1
American Smelters Securities Co. "A"	5.1
American Smelting and Refining Co.	18.6
American Smelting and Refining Co. pfd.	119.2
American Zinc, Lead and Smelting Co.	18.1
Anaconda Copper Mining Co.	45.5
Butte and Superior Copper Ltd.	112.9
Chile Copper Co.	625.0
Chino Copper Co.	95.6
Dome Mines, Ltd.	67.9
Federal Mining and Smelting Co.	126.0
Federal Mining and Smelting Co. pfd.	84.4
Granby Consolidated Mining, Smelting and Power Co., Ltd.	337.5
Greene Cananea Copper Co.	187.5
Homestake Mining Co.	51.4
Inspiration Cons. Copper Co.	52.7
International Nickel Co. v. t. c.	18.8
International Nickel Co. pfd. v. t. c.	26.2
Miami Copper Co.	5.9
Nevada Consol. Copper Co.	186.2
Ontario Silver Mining Co.	190.4
Quicksilver Mining Co.	468.8
Ray Consol. Copper Co.	2600.0
Tennessee Copper Co.	142.6
Utah Copper Co.	160.8
Miscellaneous	
Adams Express	168.0
American Express	84.9
American Express Co.	93.1
American Ice Securities Co.	89.3
National Enamel and Stamp Co.	58.8
National Enamel and Stamp Co. pfd.	284.2
New York Dock Co.	27.2
Texas Pacific Land Trust	73.2
U. S. Express	55.7
Wells Fargo Express	15.0
Office and Business Equipment	
Computing Tabulating Recording Co.	49.6
Underwood Typewriter Co., Inc.	26.8
Underwood Typewriter Co., Inc. pfd.	100.0
Underwood Typewriter Co., Inc. pfd.	22.1
Oil	
Associated Oil Co.	150.0
California Petroleum Corp. v. t. c.	40.0
California Petroleum Corp. pfd.	432.8
Mexican Petroleum Co.	167.9
Mexican Petroleum Co. pfd.	154.2
Texas Co.	57.6
Texas Co.	101.2
Paper and Paper Products	
American Writing Paper Co. pfd.	833.5
International Paper Co.	1425.0
International Paper Co. pfd.	843.8
International Paper Co. pfd.	231.8
Railroad Equipment	
American Brake Shoe and Foundry Co.	126.0
American Brake Shoe and Foundry Co. cfs.	25.6
American Car and Foundry Co.	57.7
American Car and Foundry Co. pfd.	96.2
American Locomotive Co.	7.2
American Locomotive Co. pfd.	417.1
American Locomotive Co. pfd.	45.3
Baldwin Locomotive Works	202.6
Baldwin Locomotive Works pfd.	345.5
N. Y. Air Brake Co.	19.6
Pettibone-Mulliken Co.	229.2
Pettibone-Mulliken Co. pfd.	266.7
Pressed Steel Car Co. pfd.	11.7
Pressed Steel Car Co. pfd.	253.0
Pullman Co.	25.6
Railway Steel Spring Co.	17.9
Railway Steel Spring Co. pfd.	225.0
Westinghouse Air Brake Co.	19.4
Westinghouse Air Brake Co.	2.1
Retail Trade	
May Department Stores Co.	44.8
May Department Stores Co. pfd.	105.7
Sears, Roebuck & Co.	14.9
Sears, Roebuck & Co. pfd.	76.8
Woolworth (F. W.) Co.	5.0
Woolworth (F. W.) Co. pfd.	57.1
Woolworth (F. W.) Co. pfd.	9.6
Rubber	
Goodrich (B. F.) Co.	81.0
Goodrich (B. F.) Co. pfd.	226.5
U. S. Rubber Co.	22.9
U. S. Rubber Co. pfd.	60.8
U. S. Rubber Co. pfd.	13.7
Shipping and Shipbuilding	
International Mercantile Marine Co.	194.9
International Mercantile Marine Co. cfs.	182.6
International Mercantile Marine Co. pfd. cfs.	126.4

Pacific Mail S. S. Co.	275.8
Sugar	
American Beet Sugar Co.	181.4
American Beet Sugar Co. pfd.	226.3
American Sugar Refining Co.	22.9
American Sugar Refining Co. pfd.	26.2
Cuban-American Sugar Co.	13.3
Cuban-American Sugar Co. pfd.	610.2
So. Porto Rico Sugar Co.	18.3
So. Porto Rico Sugar Co. pfd.	506.0
So. Porto Rico Sugar Co. pfd.	34.3
Steel	
Bethlehem Steel Corp.	290.8
Bethlehem Steel Corp. pfd.	1413.5
Colorado Fuel and Iron Co.	104.4
Crucible Steel Co. of America	190.8
Crucible Steel Co. of America pfd.	445.2
Lackawanna Steel Co.	45.7
Republic Iron and Steel Co.	262.1
Republic Iron and Steel Co. pfd.	399.5
Sloss-Sheffield Steel and Iron Co.	62.5
Sloss-Sheffield Steel and Iron Co. pfd.	288.5
U. S. Cast Iron Pipe and Foundry Co.	21.8
U. S. Cast Iron Pipe and Foundry Co.	251.6
U. S. Steel Corp.	107.7
U. S. Steel Corp. pfd.	214.4
Pittsburgh Steel Co. pfd.	20.6
Pittsburgh Steel Co. pfd.	43.2
Textile	
American Woolen Co.	60.1
Cluett, Peabody & Co., Inc.	273.8
Cluett, Peabody & Co., Inc. pfd.	38.2
Kayser (Julius) & Co.	15.8
Kayser (Julius) & Co. pfd.	51.3
Manhattan Shirt Co.	10.3
Manhattan Shirt Co. pfd.	54.0
National Cloak and Suit Co.	24.8
National Cloak and Suit Co. pfd.	12.7
Tobacco	
American Snuff Co.	21.7
American Snuff Co. pfd.	35.1
American Tobacco Co.	8.8
American Tobacco Co. pfd.	8.4
G. W. Helme Co.	9.4
Liggett & Myers Tobacco Co.	20.4
Liggett & Myers Tobacco Co. pfd.	47.3
P. Lorillard Co. pfd.	11.2
P. Lorillard Co. pfd.	9.4
Tobacco Products Corp. pfd.	15.3
United Cigar Manufacturers Co.	52.4
United Cigar Manufacturers Co. pfd.	11.0
United Cigar Stores Co. of America	17.5
United Cigar Stores Co. of America pfd.	14.3

Abstracts

By H. S. SLADE

HOUSING

"Probably no industry in the United States has been the subject of more extensive discussion within recent years than has housing." "Capital is available for private building operations, and a need for economically sound, large-scale, low-cost housing exists." The United States Housing Authority estimates that the country requires 6,000,000 new dwellings, which number will rise to 16,000,000 by 1950. The housing tendency in the United States has been toward less expensive houses. "The Home Owners Loan Corporation has loans for \$2,400,000,000 on its books." The United States Housing Association lends to the local sponsoring body not more than 90 per cent of the cost of the project, including land. The loan runs for 60 years. "Two factors which may lead to greatly expanded activity in the building industry are the further development of large, well-organized and properly financed corporations to engage in the construction of homes and apartment houses for both rental and sale and greater stability of labor relationships in the country. (The Index, New York Trust Company, Autumn, 1939.)

THE MARKET; PROBLEMS OF WAR AND CREDIT

By James F. Hughes

"The war has produced many new and fascinating questions to be considered. From our viewpoint the most significant developments since the first of September have been the changes in the investment holdings of the reporting member banks and the Federal Reserve banks. "During the first week of the war investments of reporting member banks were reduced by \$149,000,000 and the Federal Reserve banks added \$168,000,000 to their holdings of United States Government securities. In the second week the drop in member bank investments dropped only \$10,000 but the Reserve banks added \$200,000,000 to their Government holdings." Mr. Hughes draws the conclusion that since 1905 there has been reason to believe that "a progressively unfavorable bank credit situation is indicated by a sustained reduction of bank investment accompanied by a rapid increase in loans." However, the present situation has in itself much to

modify. "the usual significance of a downturn in the investment account." It represents rather something in the nature of a speculative attempt to discount what appears to be a fairly logical long-range prospect of a major turn in interest rates and commodity prices that will result from the war. There is ample justification for investors to switch their fixed-income obligations to equities, but there is no such motive compelling this action by the banks. "Taking problems of war and credit into consideration, we see no reason to change our opinion that the major trend of the market is toward higher levels." (Smith, Barney & Co.)

EFFECT OF WORLD WAR ON COMMODITY PRICES

"The possible trend of the general level of commodity prices under the war conditions into which the world has been thrust is a question regarding which many are seeking information." What happened to prices during the World War of 1914-18 might be of interest. The general rise in commodity prices from 1914-18 was not continuous, particularly in the early months. After the initial paralysis of business and the closing of the commodity exchanges all over the world, the prices of foodstuffs, such as wheat and sugar, rose, while those of luxury goods fell. Shipping difficulties caused the fall in price of many bulky commodities. But the grains, especially wheat and flour, rose abruptly. Sugar rose to a record high—the highest since 1890. Coarse wool rose, fine wool fell. Meats rose, as did the prices for butter, cheese and eggs. "Fuels, metals and many building materials declined in price as industrial demand receded. The market for furs disappeared for a time." Early in 1915 the upward trend manifested itself, with munitions leading to the "exploitation of new sources of supply" and large scale production. The general level of wholesale prices rose to a new high for the past fifty years. Bountiful crops in 1915 kept food prices down, while the shortage of food in 1917, "aggravated by the difficulty of transporting stocks, influenced the upward movement." (The Royal Bank of Canada, October, 1939.)

GERMANY'S FOOD SUPPLIES

"A few days before German troops marched into Poland the carefully prepared system of rationing foodstuffs was set in operation." Important "high quality foodstuffs are rationed," though bread flour and potatoes are yet merely restricted. For "Germany can draw on supplies of grain in adjoining countries," though the difficulty Germany may experience in making payments may be a hindrance, and in the case of securing Russian supplies "there are serious transport difficulties." "On the assumption that Germany could continue to import the same quantities of essential foodstuffs from all European neutral countries, shortages of feeding stuffs and fats would not be relieved. Germany has embarked upon war with a full granary and an immediate stiffening of rationing may be averted. But in fats and foods other than bread the belt will have to be tightened much earlier." (The Economist, London, Sept. 16, 1939.)

Motor Accessories

Continued from Page 531

increasing number of cars on American roads will prevent any drastic slump in the construction of new service stations and consequently any great decline in service parts volume.

Reflecting a substantial increase in sales—shipments of original equipment in the first six months of this year were 60% larger than a year ago—profits of

the motor accessory companies rose sharply in the half year ended June 30. The fifteen large manufacturers listed in Table II showed combined earnings of \$17,821,000, a vast improvement as compared with a combined loss of \$1,111,000 in the corresponding period of 1938, while net profits of the industry were the largest since the last half of 1937.

Only a few motor accessory companies have reported third quarter operating results but those that have released such figures reveal a continuance of the sharp upward trend. As compared with the third quarter of last year, gains are remarkable, with many units now well in the black whereas they operated at a loss last year.

While future profits of the motor accessory companies will undoubtedly take their cue from the trend of automobile production, there will be considerable divergence in individual results because of the widespread diversification of sales that has taken place in recent years. This factor has already had its effect profit-wise. In the first half of this year, for example, Bendix (aviation), Borg-Warner (refrigeration) and Timken Roller Bearing (rail equipment), made better than average showings.

Over the longer term the "sideline" production of the motor accessory companies should contribute increasingly to total net profits. Such being the case, an accessory company which also manufactures a wide line of aircraft parts, for example, should fare much better than a company with a hand in the household plumbing business.

Tax Exemption

Continued from Page 533

emissions would be only \$750,000 a year. Since this added cost would probably be met by an increase in the real estate tax, the additional burden would amount to less than 1/2 cent on every hundred dollars of assessed valuation for the first year, 1 cent the second year and 1 1/2 cents the third, etc. Property valued at \$100,000 would pay at the maximum an additional tax of \$5 the first year, etc. At current rates of taxation this property would pay real estate taxes of about \$2,930 a year. An additional tax of \$5 is hardly worth mentioning.

The comparison of municipal bond yields with similar grade corporate securities for the past forty years in Table III presents another interesting factor indicating that the differential between the two types of securities is only affected in a minor manner by tax exemption. The most striking thing this table shows is that the greatest differential in favor of municipal bond yields occurred in 1900, long before any thought of Federal income taxes. In 1933, however, when the Federal income tax was levied at a maximum rate of 63%, municipal bonds were actually yielding more than similar grade corporate securities. The only conclusion obtainable therefore, by the use of this method of analysis, is that the tax-exempt privilege is a minor factor in determining bond yields, and that any estimate of the differential due to it is based on the supposition that "other things remain equal," and is therefore subject to a large margin of error.

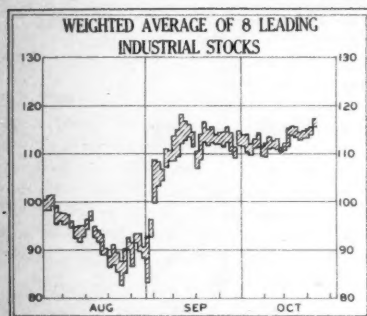
State and local governments fear greatly any increase in their costs of operation. If any threat is made upon the indirect subsidy which they enjoy in the form of lowered interest on their obligations, a severe fight is to be expected unless some satisfactory compensation is offered these units. Perhaps a substantial grant-in-aid for school or road purposes will appease them. The elimination of tax evasion, the gain in equity, and the strengthening of the progressive feature of the tax system should be well worth the cost.

Financial Markets: Security Buyers Remain Skeptical Of Present Business Boom

STOCK prices have moved in a comparatively narrow range during the past week but with the net change on the upside. Trading has continued on a moderate scale.

Prices fluctuated in a very narrow range last Thursday and Friday. On Saturday a moderate advance occurred, but failed to continue long and another period of stability developed during the first two days of the calendar week. On Wednesday stocks made moderate further gains.

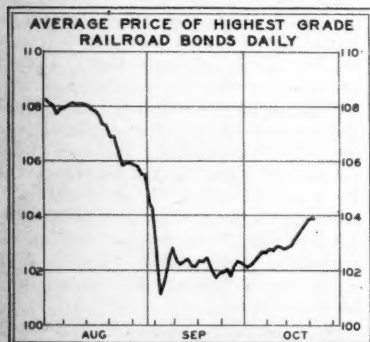
The greatest improvement in the week has been in Mack Trucks, Sears Roebuck, General Foods, Loews and Eastman Kodak. The steels followed a slight downward trend during the early part of the week but improved on Wednesday. The chemicals, the coppers, tires, rails, railway equipments, farm equipments and oils have for the most part made little change.



	High.	Low.	Last.
Oct. 12.....	113.0	111.0	111.2
Oct. 13.....	111.2	110.3	110.8
Oct. 14.....	111.2	110.4	111.2
Oct. 16.....	112.1	111.5	115.2
Oct. 17.....	115.4	113.8	114.3
Oct. 18.....	115.8	113.6	114.4
Oct. 19.....	115.6	113.0	113.3
Oct. 20.....	114.5	113.4	114.8
Oct. 21.....	114.8	113.4	114.8
Oct. 22.....	115.4	113.4	114.4
Oct. 23.....	115.6	114.0	114.9
Oct. 24.....	115.6	115.6	117.0

Although some developments in the business world, chiefly those relating to labor, have had an unsettling effect upon financial sentiment during the week, industrial news in general has been favorable. In spite of this, investors generally continue in an anxious frame of mind. The level of stock prices indicates clearly that security buyers do not take the present activity of business at face value because of war uncertainties and the fear that the recent wave of heavy buying for inventory purposes may soon evaporate, much as the inventory-buying movement touched off by the 1933 dollar depreciation did six years ago.

The steel trade is being watched with



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.
11.....	102.906	102.38	108.12	108.18	108.29
12.....	102.855	102.32	108.07	108.26	108.36
13.....	102.788	102.40	108.04	108.04	108.43
14.....	102.788	102.13	107.94	108.04	108.56
15.....	102.855	102.13	107.82	108.01	108.49
16.....	102.923	102.35	107.69	108.01	108.49
17.....	102.923	102.35	107.38	108.18	108.46
18.....	103.108	102.33	107.38	107.89	108.60
19.....	103.310	102.44	106.92	107.75	108.98
20.....	103.596	102.03	106.92	107.75	108.98
21.....	103.832	101.78	106.94	107.92	108.55
22.....	103.899	101.91	106.42	107.92	108.49
23.....	103.899	101.91	106.42	107.92	108.49
24.....	105.82	108.07	108.56		

particular interest since it is representative of heavy industry in general and since more detailed reports are published concerning it than of most other industries. Some importance has been attached to reports that forward buying recently has been at an appreciably slower pace. It is pointed out, however, that orders already booked will probably sustain operations at a high level for a considerable period of time. It is still believed likely that there will be an early announcement of first quarter steel prices, but the expectation has apparently become more general that the advance will be comparatively mild.

Steel trade reports have suggested that much of the steel ordered currently is going immediately into consumption, this view apparently being based upon the fact that some consumers are pressing for

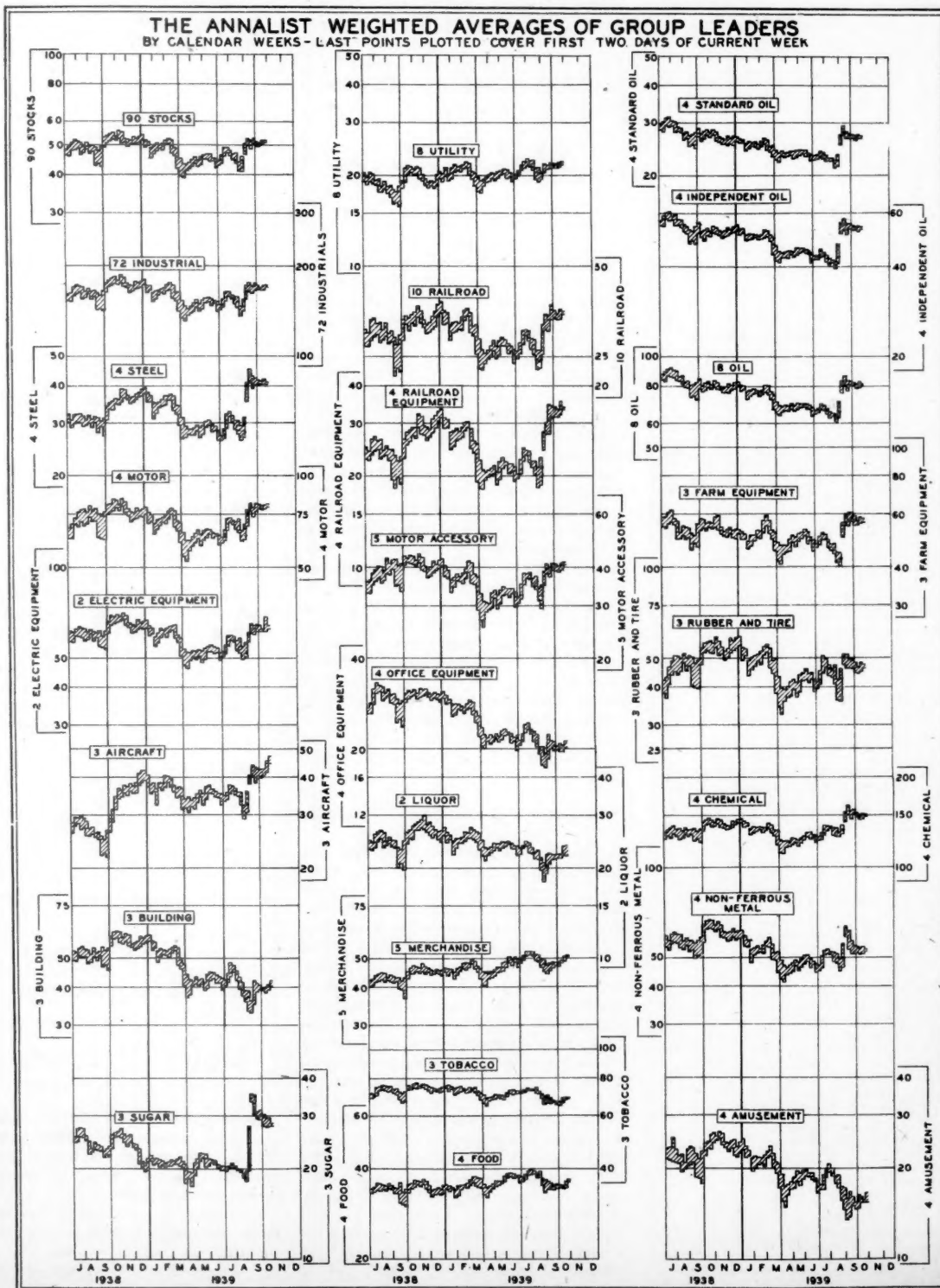
quick deliveries. Such reports, however, must not be taken at face value since in the past they have frequently proved unreliable.

The market is now at a critical point. Prices have been fluctuating in a trading range for approximately a month and a half. The upper edge of this trading range is a point at which several advances in the past have ended, and only a little above this level lies the high point reached in November, 1938. A comparatively small advance would carry the market up beyond this important supply area. It would be reasonable to assume that if demand for stocks developed sufficient strength to push through this supply zone, a substantial further upward movement would probably take place.

The above reasoning would appear valid

even if the position of general business were not strongly favorable. Actually, however, general business activity is well above the high point reached at the close of 1938, and in a few industries 1937 high levels have been equaled or bettered. Third-quarter earnings have, for the most part, made a very favorable appearance, and it seems highly probable that the records for the fourth quarter will be still better. There is thus an accumulation of favorable developments which has not yet been taken account of in the general level of stock prices. The failure of stocks to respond more strongly to favorable business developments during the past several weeks has of course been due to the uncertainties connected with the war. This indifference, however, cannot be expected to continue indefinitely in the face of accumulating favorable business and earnings records, assuming no unfavorable change in other factors in the general outlook.

M. C.



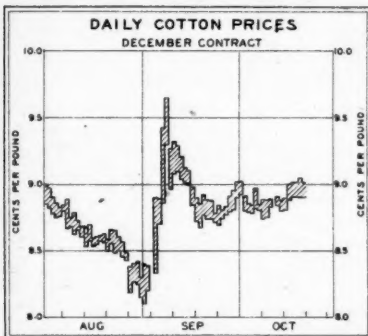
The Week in Commodities: Cotton and Wheat Lead Prices

WHOLESALE commodity prices advanced for the third consecutive period last week. The Annalist Index closed at 81.9 on Oct. 21, a gain of one half point for the week and the highest since the third week of September. Grains were higher on drought reports, although corn was an exception. Livestock quotations resumed their upward trek with hogs in the lead. Silk soared to the highest level in nine years. Cotton improved but wool declined. In the more speculative items, hides were strong and rubber moved up another notch. Cottonseed oil was easy despite the strength in lard. Sugar again moved lower, a reflection of liberal supplies.

DAILY COMMODITIES PRICES

	Cot-	Wheat.	Corn.	Hogs.	Index.	Spot
Oct. 16....	8.98	1.03%	.66%	7.30	55.82	167.7
Oct. 17....	9.06	1.05%	.68%	7.07	56.78	169.0
Oct. 18....	9.16	1.04%	.67%	7.10	56.17	169.2
Oct. 19....	9.22	1.04%	.67%	7.04	56.32	168.5
Oct. 20....	8.99	1.03%	.65%	7.03	55.94	167.2
Oct. 21....	9.06	1.04%	.66%	...	55.92	167.2

For description of items used see THE ANNALIST of Oct. 5, 1939.



COTTON

Prices reached the highest level in a month and a half in a continuation of the upward trend that has been in evidence since early October. At the close of trading on Saturday, active old-type contracts were 14 to 31 points above the previous week.

Traders were impressed by two factors. First, volume of trading expanded on the rise. In fact, last week's volume was close to 800,000 bales, the largest in five weeks and substantially larger than the previous week.

MOVEMENT OF AMERICAN COTTON

	Wk. Ending Thursday—	Yr.'s
	Oct. 19, 1939	Oct. 5, 1938
Movement Into Sight:		
During week	701	574
Since Aug. 1	5,010	4,466
Deliveries During Week:		
To domestic mills	350	210
To foreign mills	258	93
To all mills	608	303
Deliveries Since Aug. 1:		
To domestic mills	1,876	1,480
To foreign mills	1,446	825
To all mills	3,322	2,305
Exports:		
During week	349	91
Since Aug. 1	1,334	933
World Visible Supply (Thursday):		
World total	7,796	...
U. S. A. only	6,121	6,019

Second, cotton prices moved forward with little stimulus from the European "war." Press reports indicate that there was little activity on the Western Front last week. True enough, there were additional Nazi bombing raids on English sea-ports in Scotland, but there was no British retaliation. That cotton should move forward under such circumstances did much to blow away the clouds of gloom that had gathered since the first week of the war.

Gray goods sales were again small last week and estimated volume in Worth Street was much below the current high rate of output. Mill men, however, are not concerned over the present slackness in sales since they are very busy on the huge

Higher; Silk Soars Again

orders they received immediately after war was declared.

Trade observers point out, moreover, that the gray goods market characteristically falls into the doldrums now and then but that recoveries are usually swift. The condition of the textile mills is well illustrated by the fact that many units are booked to capacity to the end of the year.

The recent rise in raw cotton prices leads many authorities to believe that another boom in goods sales will be witnessed within a few weeks. Still another factor is the good rate of department store sales. Throughout the 1938-39 recovery period retail trade was anything but good. Things have changed in recent weeks.

Last week, for example, sales were roughly 10 per cent above the corresponding week of last year, as compared with increases of 9 and 11 per cent, respectively, in the two preceding periods.

The current trend in department store volume is heartening to the cotton industry because it indicates that the shelves of retailers will not become overstocked. With the Christmas season just ahead, retailers all over the country are in an unusually optimistic mood. Their frame of mind often determines profits of the cotton mills.

Cotton exports continue good, with little or no indication that shipments have been hampered by the menace of U-boats. Last

week we shipped 249,000 bales overseas, more than double the shipments in the comparable week of last season.

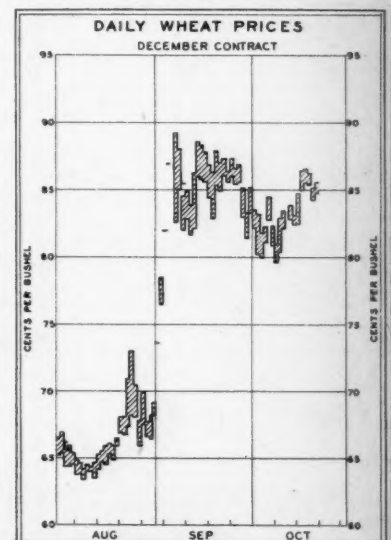
Exports for the season are now 1,334,000 bales, a better-than-expected gain as contrasted with 933,000 bales in the corresponding weeks of last year.

The Agricultural Marketing Service, a division of the United States Department of Agriculture, reports that mill consumption in the first three weeks of October averaged over 30,000 bales a day. On that basis, consumption for the full month may total 750,000 bales, the highest for that month in the history of this country and the largest for any month since March, 1937.

THE GRAINS

With a slight increase in trading, wheat prices moved upward for the second consecutive week. At the close prices were up 2½ to 2¾ cents as compared with the previous week and at the highest level in a month.

Prices lost about a cent on Monday. Speculators were greatly impressed by the fact that it was relatively easy for prices to go up despite the lack of warlike news. All those interested in the wheat market know that American grain is high in price and cannot compete with other growths except with the aid of a handsome government subsidy. Such being the case, last week's display of strength was regarded as favorable since it indicates better domestic conditions rather than any prospects for large-scale exports.



Foreign shipments last week, incidentally, totaled only 663,000 bushels, a slight gain as compared with 567,000 bushels in the corresponding week of last year but much below recent peaks. Season shipments now aggregate 9,586,000 bushels, as contrasted with almost 23,000,000 a year ago.

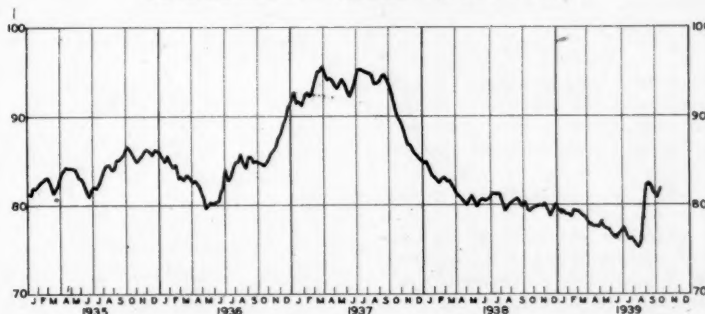
It is interesting to note that while our own exports have been dragging bottom, Canadian shipments have been very large. Last week more than 5,000,000 bushels of Canadian wheat were shipped to Great Britain.

There is, however, a very good reason for the current high rate of exports. The answer is: There is no more storage room at Canadian ports. Because Canada has been paying 70 cents a bushel for grain, farmers have been liberal sellers and only a few weeks ago terminal receipts set an all-time high record.

This great outpouring of grain resulted in severe congestion at most Canadian ports and Canada appealed to the mother country to help relieve the situation. That the request was heeded is evident from last week's heavy exports.

The fact remains, however, that if

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Oct. 22.....	77.6	71.5	59.5	54.2	95.6	69.0	87.1	71.3	79.2
Aug. 5.....	68.5	64.1	62.8	53.1	95.7	71.0	85.2	69.0	75.7
Aug. 12.....	67.6	63.7	63.0	53.3	95.7	70.9	85.1	68.9	75.3
Aug. 19.....	67.2	63.5	63.2	53.0	95.7	70.9	85.1	69.0	75.1
Aug. 26.....	69.6	66.1	63.4	52.9	95.7	70.9	85.1	69.1	76.1
Sept. 2.....	72.6	70.2	63.1	53.4	96.4	70.9	85.1	70.3	78.2
Sept. 9.....	79.3	76.3	63.1	53.8	98.7	70.9	85.1	73.6	82.3
Sept. 16.....	79.0	76.0	69.0	54.4	98.7	70.9	85.4	73.0	82.5
Sept. 23.....	78.0	74.7	71.7	54.3	98.9	70.8	85.4	77.6	82.2
Sept. 30.....	77.1	73.5	72.9	54.7	98.5	70.8	85.4	76.3	81.5
Oct. 7.....	75.2	71.4	74.4	56.8	99.2	70.8	85.4	75.2	80.9
Oct. 14.....	75.6	71.5	75.3	57.2	99.2	72.3	85.8	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	57.2	99.2	72.3	85.8	77.1	81.9

Percentage changes for week from:									
Last week....	+1.6	+0.6	+2.7	0.0	0.0	0.0	0.0	+0.7	+0.6
Last year....	-1.0	+0.6	+29.9	+3.6	+3.8	+4.8	-1.5	+8.1	+3.4

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 21, 1939.	Oct. 14, 1939.	Oct. 22, 1938.
Wheat, No. 2 red, c.l.f., domestic (bu.)....	\$1.04%	\$1.02	\$0.81%
Corn, No. 2 yellow (bu.)....	.64%	.65%	.62%
Oats, No. 2 white (bu.)....	.49%	.47%	.36%
Rye, No. 2 Western domestic, c.l.f. (bu.)....	.73%	.73%	.60%
Barley, malting (bu.)....	.68%	.68%	.62%
Flour, spring patents (bbl.)....	5.77%	5.72%	4.55-4.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.)....	9.781	9.8125	11.06
Hogs, good and choice, average, Chicago (100 lb.)....	7.03	6.91	7.76
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	15.50	15.50	16.50
Hams, smoked, 10-12 lbs. (lb.)....	.19	.19	.20%
Pork, mess (100 lb.)....	20.75	20.75	26.88
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	20.00	20.00	24.25
Lard, steam Western (100 lb.)....	7.25	7.20	7.80-7.90
Sugar, raw, duty-paid (lb.)....	.0330	.0360	.0310
Sugar, refined (lb.)....	.0625	.0650	.046%
Coffee, Santos, No. 4 (lb.)....	.07%	.07%	.07%
Cocoa, Accra (lb.)....	.0527	.0630	.0513
Cotton, middling upland (lb.)....	.0926	.0916	.0875
Wool tops (lb.)....	1.18	1.22	.84
Silk, 79% serpline, Japan, 13-15 (lb.)....	3.465	3.14	1.86-1.91
Rayon, 150 denier, first quality (lb.)....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)....	1.85	1.77%	1.31%
Cotton yarn, carded 20-2 warp (lb.)....	.29%	.28%	.22
Printcloth, 38% inch, 64x60, 5.35 (yd.)....	.05%	.05%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)....	.06%	.06%	.05%-0.05%
Hides, light native cows, Chicago (lb.)....	.14	.15%	.13%
Leather, union backs (lb.)....	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)....	.2087	.2010	.1690
Coal, anthracite, chestnut (short ton)....	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)....	1.595	1.595	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)....	.053875	.053875	.04845
Pig iron, Iron Age composite (gross ton)....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)....	2.236	2.236	2.211
Steel scrap, Iron Age composite (gross ton)....	12%	12%	14.17
Copper, electrolytic, delivered Conn. (lb.)....	1250-1255	1250	11%
Copper, export, P. A. S. (lb.)....	.062	.062	.0610
Lead (lb.)....	.55	.55	.4550
Tin, Straits (lb.)....	.0650	.0650	.0505
Zinc, East St. Louis (lb.)....	.35%	.37%	.42%
Silver, Handy & Harman official (oz.)....	.0575	.058125	.06%
Cottonseed oil, crude, bleachable, s. e., immediate contract (ton)....	50.00	50.00	50.00
Paper, newsroll contract (ton)....	.05	.05	.05
Paper, wrapping, No. 1 Kraft (lb.)....	...	...	...

Prices for previous Friday.

American grains were being sold on a competitive basis we might get some of this large export business. Both Canadian and Argentine wheat can be obtained more cheaply than American grades even with the fat subsidy our government pays. It would seem that discontinuance of the subsidy plan would result in much larger exports of domestic wheat to the great benefit of Americans—especially American taxpayers.

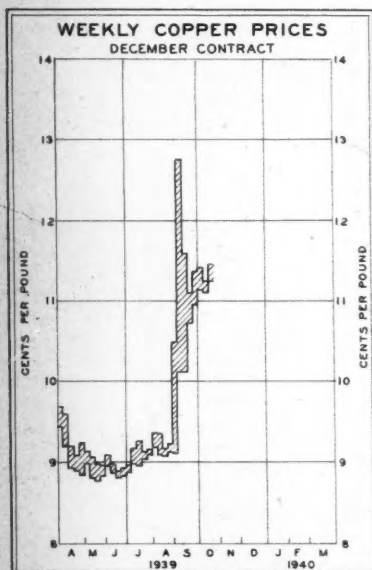
Incidentally, there is little prospect of our getting any export business unless we fight for it because Canada and Argentina, together, have about 800,000,000 bushels available for export. That figure is just about equal to the world's import needs.

The question of crib space accounted for the losses experienced by corn last week. According to trade reports, harvesting of the new crop has proceeded at a rapid rate in recent weeks and the acute need for crib room has forced much old crop corn to the terminal markets.

Last week's moderate selling might have been a deluge had it occurred a month ago because at that time there was a great shortage of cribs. Since then space for about 100,000,000 bushels has been built, largely in Iowa and by the government.

COPPER

On a sharp increase in trading, copper futures rose about 20 points last week to reach the best levels in five weeks. The December option ended at 11.47, up 24 points, while the September contract added 21 to close at 11.56 bid.



On Monday, the advance was resumed on a broader scale and most contracts climbed 10 points or more before important resistance was encountered.

Last week's rise in futures reflected the boost of 1/4 cent in the domestic price by several refiners. Not all domestic mines followed the increase so at the close of last week the market was 12 1/2-12 3/4 cents a pound, with considerable business being done at both levels. On Monday there were reports of sales to Japan at 13 cents, highest for the recovery movement.

Some trade observers are confident of a soaring market for copper in the near future, especially should the European war continue. Right after war was declared December copper sold for 12.75. A return to that level within a relatively short time is considered quite probable.

SILK

The rise in silk prices continued last week and at an even faster pace. There were times when it appeared there were ten buyers for every seller. Futures soared as much as 33 cents a pound—one of the most spectacular rallies in history. Some selling came in toward the end of the

week, but the December option closed at \$3.24 1/2, up 25 cents. The late May option closed at \$3.02, up 18 cents.

Spot silk was even harder to obtain and in New York Crack XX ended at \$3.46 1/2 a pound, up 32 1/2 cents and the highest since the early part of 1930. A further advance took place on Monday.

Advices from Japan do not support the present level of prices, according to numerous observers. The Summer-Autumn cocoon crop is officially estimated at 340,000,000 pounds, a gain of about 20 per cent, as contrasted with 280,000,000 pounds in 1938.

This year's total cocoon crop, as estimated by Japanese authorities, is 620,000,000 pounds, a jump of 14 per cent, as compared with last year's crop. This is the largest year-to-year gain since 1925. This year's crop, moreover, is the largest since 1934 with the single exception of the 1937 crop which was slightly larger.

The recent buying of silk in New York, of course, is based on the shortage of supplies on this side of the Pacific. Just the same, the amount of silk available will undoubtedly be much larger in the near future and since enemy submarines have not yet been sighted in the Pacific there is ample reason for believing the rise in silk has outdone itself.

COCOA

After an early rally of about 20 points, cocoa futures settled back into a narrow rut and closing prices were about unchanged as contrasted with the previous week. December ended at 5.07, off 2 points, while the late September gained 1 point to close at 5.40 cents.

Ever since the first week of the war cocoa options have been declining or holding firm at best. This unsatisfactory action reflects large supplies of the bean throughout the world.

Official figures are lacking because of war conditions, but semi-official trade reports indicate that world stocks of cocoa are now about 2,200,000 bags, a gain of about 45 per cent, as contrasted with 1,520,000 bags a year ago. World figures include stocks in New York, Havre, London, Liverpool and Lisbon.

Here in New York warehouse stocks are now about 1,085,000 bags, a slight gain as compared with a year ago, but roughly 400,000 bags under the recent peak. New York stocks have been declining steadily ever since the war began, but are still at a high level as compared with prior years.

HIDES

Although spot hides rose 1/2 cent a pound to 16 cents last week, futures declined fractionally after an initial rise of about 70 points. Traders pointed out that activity expanded on the rallies and contracted on the declines, a favorable performance.

Trade reports continue highly favorable. Some tanneries are working more than one shift, while most of them are booked to capacity for several months. Shoe factories are humming with activity. Most important, retail shoe stores are doing well with prices firm to slightly higher.

SUGAR

As was expected, refined sugar prices were cut last week. The reduction of 25 points was somewhat more than had generally been expected. Northern cane refiners are now quoting 5.25 cents, a decline of 50 points from the recent peak, but 85 points above the pre-war level.

Futures continued their downward trend and domestic contracts lost about 10 points last week. The December option fell below the 2-cent mark for the first time since before the war. Prices lost more ground on Monday. Pessimism in the sugar trade has grown swiftly in recent weeks and still further reductions may be made in refined. LA RUE APPLIGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	October	December	January	March	May	July
	High	Low	High	Low	High	Low
Cotton (Old):	9.20	9.12	8.89	8.81	8.74	8.72
Oct. 16.....	9.20	9.12	8.89	8.81	8.74	8.72
Oct. 17.....	9.27	9.15	9.00	8.88	8.93	8.77
Oct. 18.....	9.02	8.92	8.97	8.90	8.85	8.78
Oct. 19.....	9.02	8.92	8.92	8.88	8.88	8.78
Oct. 20.....	9.05	8.91	8.98	8.93	8.91	8.77
Oct. 21.....	9.01	8.91	8.90	8.90	8.86	8.76
Oct. 21 close.....	Exp. Oct. 17	8.98	8.99	8.91 n	8.85	8.86
Week's range.....	9.27	9.12	9.05	8.81	8.98	8.72
Previous week.....	9.19	9.03	8.92	8.74	8.86	8.62
Wk. Oct. 22, '38.....	8.48	8.20	8.42	8.16	8.42	8.11
Contract range	10.15	7.26	9.42	7.26	9.90	7.29
range	Se.8	Ja.10	Se.7	Ja.2	Se.8	Ja.27

	October	December	January	March	May	July
	High	Low	High	Low	High	Low
Cotton (New):	9.11	9.11	9.11	9.11	9.11	9.11
Oct. 16.....	9.11	9.11	9.11	9.11	9.11	9.11
Oct. 17.....	9.19	9.19	9.19	9.19	9.19	9.19
Oct. 18.....	9.21	9.18	9.21	9.18	9.21	9.18
Oct. 19.....	9.19	9.19	9.19	9.19	9.19	9.19
Oct. 20.....	9.19	9.19	9.19	9.19	9.19	9.19
Oct. 21 close.....	Exp. Oct. 17	9.15 n	9.08 n	9.02 n	8.95 n	8.77 n
Week's range.....	9.21	9.11	9.11	9.02	8.96	8.77
Previous week.....	9.19	9.14	8.95	8.86	8.77	8.57
Contract range	9.52	8.44	10.00	8.25	10.02	8.37
range	Se.15	Au.31	Se.8	Se.1	Se.8	Au.28

Old and New Contracts: Traded week ended Friday, Oct. 20, 795,200 bales; previous week, 547,100; year ago, 794,500.

	December	May	July	Cotton (New)
	High	Low	High	Low
Wheat:	8.44	8.24	8.44	8.44
Oct. 16.....	8.44	8.24	8.44	8.44
Oct. 17.....	8.44	8.24	8.44	8.44
Oct. 18.....	8.44	8.24	8.44	8.44
Oct. 19.....	8.44	8.24	8.44	8.44
Oct. 20.....	8.44	8.24	8.44	8.44
Oct. 21.....	8.44	8.24	8.44	8.44
Oct. 21 close.....	8.44	8.24	8.44	8.44
Week's range.....	8.44	8.24	8.44	8.44
Previous week.....	8.44	8.24	8.44	8.44
Week Oct. 22, '38.....	8.44	8.24	8.44	8.44
Contract range	8.44	8.24	8.44	8.44
range	Sept. 7	July 24	Sept. 7	July 24

Traded week ended Friday, Oct. 20, 94,760,000 bushels; previous week, 82,956,000; year ago, 81,930,000.

Weekly Range

	Week Ended	Week Ended	Contract	Range	Week Ended
	Oct. 21, 1939	Oct. 14, 1939	High	Low	Oct. 22, 1939
Corn:	High	High	High	Low	High
Dec.	51 1/2	48 1/2	51 1/2	48 1/2	47 1/2
May	54 1/2	51 1/2	54 1/2	51 1/2	47 1/2
July	55 1/2	52 1/2	55 1/2	52 1/2	47 1/2
*Bushels traded	25,725,000	18,565,000			33,034,000
Oats:	39 1/2	33 1/2	39 1/2	33 1/2	24 1/2
Dec.	39 1/2	33 1/2	39 1/2	33 1/2	24 1/2
May	39 1/2	33 1/2	39 1/2	33 1/2	24 1/2
July	39 1/2	33 1/2	39 1/2	33 1/2	24 1/2
*Bushels traded	12,684,000	6,326,000			2,892,000
Rye:	55 1/2	53 1/2	55 1/2	53 1/2	42 1/2
Dec.	55 1/2	53 1/2	55 1/2	53 1/2	42 1/2
May	55 1/2	53 1/2	55 1/2	53 1/2	42 1/2
July	55 1/2	53 1/2	55 1/2	53 1/2	42 1/2
*Bushels traded	2,454,000	3,267,000			1,154,000

	December	May	July	Cocoa
	High	Low	High	Low
Cocoa:	5.30	5.07	5.07	5.22
Dec.	5.30	5.07	5.07	5.22
Jan.	5.32	5.14	5.10	5.12
Mar.	5.42	5.17	5.19	5.18
May	5.48	5.25	5.25	5.39
July	5.54	5.33	5.33	5.41
Sept.	5.64	5.44	5.43	5.27
Contracts traded	1,275	906		

	December	May	July	Coffee-A (No. 7) Old Contract:
	High	Low	High	Low
Coffee-A (No. 7) Old Contract:	4.10	4.10	4.03	4.46
Dec.	4.10	4.10	4.03	4.46
Mar.	4.10	4.10	4.03	4.46
Contracts traded	4			37

	December	May	July	Coffee-A (No. 7) New Contract:
	High	Low	High	Low
Coffee-A (No. 7) New Contract:	4.18	4.18	4.16	4.18
Dec.	4.18	4.18	4.16	4.18
Mar.	4.22	4.22	4.16	4.22
July	4.22	4.22	4.16	4.22
Sept.	4.22	4.22	4.16	4.22
Contracts traded	1	3		

	December	May	July	Coffee-D (Santos No. 4):
	High	Low	High	Low
Coffee-D (Santos No. 4):	6.30	6.22	6.77	6.30
Dec.	6.30	6.22	6.77	6.30
Mar.	6.30	6.22	6.77	6.30
May	6.30	6.22	6.77	6.30
July	6.30	6.22	6.77	6.30
Sept.	6.30	6.22	6.77	6.30
Contracts traded	155	124		231

	December	May	July	Copper:
	High	Low	High	Low
Copper:	11.48	11.25	11.47	11.25
Dec.	11.48	11.25	11.47	11.25
Mar.	11.55	11.31	11.53	11.35
May	11.50	11.34	11.53	11.37
July	11.56	11.38	11.54	11.36
Sept.	11.56	11.38	11.54	11.36
Contracts traded	421	231		

	December	May	July	Cottonseed Oil:
	High	Low	High	Low
Cottonseed Oil:	7.10	6.75	6.84	6.84
Dec.	7.10	6.75	6.84	6.84
Jan.	7.10	6.75	6.84	6.84
Mar.	7.10	6.75	6.84	6.84
May	7.10	6.75	6.84	6.84
July	7.10	6.75	6.84	6.84
Sept.	7.10	6.75	6.84	6.84
Contracts traded	721	496		1,276

	December	May	July	Hides:
	High	Low	High	Low
Hides:	15.55	14.75	14.96	15.10
Dec.	15.55	14.75	14.96	15.10
Jan.	15.55	14.75	14.96	15.10
Mar.	15.55	14.75	14.96	15.10
May	15.55	14.75	14.96	15.10
July	15.55	14.75	14.96	15.10
Sept.	15.55	14.75	14.96	15.10
Contracts traded	1,206	974		906

	December	May	July	Rubber:
	High	Low	High	Low
Rubber:	20.60	19.40	20.38	19.80
Dec.	20.60	19.40	20.38	19.80
Jan.	20.60	19.40	20.38	19.80
Mar.	20.60	19.40	20.38	19.80
May	20.60	19.40	20.38	19.80
July	20.60	19.40	20.38	19.80
Sept.	20.60	19.40	20.38	19.80
Contracts traded	969	314		1,186

	December	May	July	Silk-No. 1:
	High	Low	High	Low
Silk-No. 1:	3.33	3.03	3.24	2.99
Dec.	3.33	3.03	3.24	2.99
Jan.	3.33	3.03	3.24	2.99
Mar.	3.33	3.03	3.24	2.99
May	3.33	3.03	3.24	2.99
July	3.33	3.03	3.24	2.99
Sept.	3.33	3.03	3.24	2.99
Contracts traded	932	318		

	December	May	July	Sugar-No. 3 ("U.S."):
	High	Low	High	Low
Sugar-No. 3 ("U.S."):	2.08	1.97	1.95	2.18
Dec.	2.08	1.97	1.95	2.18
Jan.	2.08	1.97	1.95	2.18
Mar.	2.08	1.97	1.95	2.18
May	2.08	1.97	1.95	2.18
July	2.08	1.97	1.95	2.18
Sept.	2.08	1.97	1.95	2.18
Contracts traded	1,417	1,081		349

	December	May	July	Sugar-No. 4 ("World"):
	High	Low	High	Low
Sugar-No. 4 ("World"):	1.83	1.74	1.74	1.83
Dec.	1.83	1.74	1.74	1.83
Jan.	1.83	1.74	1.74	1.83
Mar.	1.83	1.74	1.74	1.83
May	1.83	1.74	1.74	1.83
July	1.83	1.74	1.74	1.83
Sept.	1.83	1.74	1.74	1.83
Contracts traded	1,757	975		273

Pounds traded	5,600,000	3,365,000	1,515,000
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.			

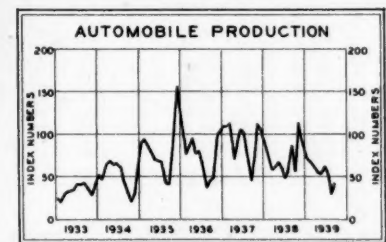
Canadian Automobile Industry Expands More Than Seasonally; Building Off

CANADIAN security prices showed no very pronounced trend as a whole during the week but closed the period on Monday appreciably higher in most cases than a week earlier. The ten-company pulp and paper average at Montreal advanced about 7 per cent, and the ten industrial and the twenty gold stock averages at Toronto also made appreciable gains.

Commodity prices as a whole were unchanged for the week ended Oct. 13. Group changes were minor, except industrial materials, which declined perceptibly, and sensitive commodities, which rose nearly 2 per cent.

September business reports were still meager up to the time of writing. Only two new reports became available during the week. One indicated a pick-up in the automobile industry of more than seasonal proportions. The number of vehicles produced in September rose to 3,894, as compared with 1,914 in August and 3,670 in the corresponding month of last year. The gain over 1938's monthly output was 6.1 per cent and that over August's figure a little more than 100 per cent.

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Of the September total, 3,467 were passenger cars and 427 were trucks. Commercial car production declined drastically last month, the decline being much more than the usual seasonal amount. Ordinarily October is the low month of the production year. So drastic has been the decrease from August—almost 2,000 cars—that one can only hope that the

truck manufacturers took their cue from the passenger car production schedules and decided to curtail output. It is difficult to explain the current situation in any

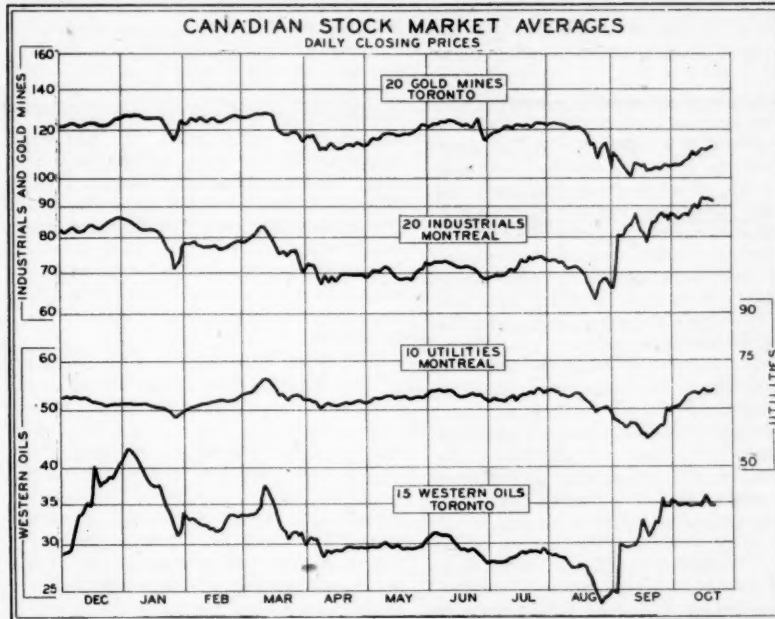
other way. It is difficult to see, for instance, that the European war would have any effect upon output, except to stimulate it. It may be that truck plants have

been given over to the manufacture of more necessary war products, such as munitions. But this, too, is conjecture, and it is probably untrue. The only satisfactory explanation appears to be that the truck people have also decided to turn out new models, and that therefore the seasonally low point was stepped up one month, just like that of passenger car output. Obviously, our index of seasonal variation, based as it is largely on past experience, may consequently have gone awry.

Passenger car output tripled in September, but was still 19 per cent below that of last year. It is beginning to appear that the outlook for the Canadian motor car industry is not particularly bright. In every month since March, production this year has been behind that of last year. This is in direct contrast to the American industry's record which has shown a decided upward trend. It may be that a nation at war cannot afford the luxury of an active motor car industry, especially in the passenger car division. This was certainly true of the United States in the last war. The American industry had enjoyed eighteen years of increasing production from 1900-17, until the States had decided to enter the conflict. During 1918 production had declined about 50 per cent.

But the situation today is very different from that of the First World War. For one thing, Canada is not sending a large force into the field of battle (as it did before and as the United States did), so that it is not losing much in the way of man power and consumer market. Again, the expansion of Canadian industry should certainly bring about one of the most prosperous periods in Canadian history. Purchasing power ought surely to be great enough to support a bumper crop of passenger cars. The only question is whether the factories will be permitted to take care of the demand that is likely to ensue, or whether manufacturers will be compelled to divert their facilities to the production of military products. This alone, it appears at the present juncture, may prevent the automobile industry from enjoying a banner year in 1940, although it probably has not been a factor in the unfavorable showing of 1939 until recently.

Construction activity last month declined rather rapidly for that time of the year. Average daily seasonally-adjusted contracts awarded averaged \$665,000 in



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West Oils
Oct. 2	120.6	104.9	35.1
Oct. 3	119.8	105.2	34.7
Oct. 4	118.8	104.8	34.5
Oct. 5	120.3	104.9	34.8
Oct. 6	121.0	105.1	34.6
Oct. 7	120.5	105.7	34.7
Oct. 8	121.5	107.1	34.6
Oct. 9	122.6	107.7	34.8
Oct. 10	124.6	111.2	34.8
Oct. 11	125.5	109.9	34.8
Oct. 12	125.3	110.1	34.8
Oct. 13	125.9	110.6	34.7
Oct. 14	128.1	111.7	34.9
Oct. 15	128.8	111.8	35.1
Oct. 16	128.9	111.2	35.4
Oct. 17	129.0	112.3	34.7
Oct. 18	128.7	112.5	34.7
Oct. 19	128.5	113.1	34.7

SHARES SOLD

	Week Ended Oct. 21, 1939	Week Ended Oct. 22, 1939
Monday	191,000	359,000
Tuesday	404,000	791,000
Wednesday	428,000	858,000
Thursday	439,000	703,000
Friday	318,000	665,000
Saturday	191,000	561,000
Total	1,971,000	4,437,000

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp	15 Golds
Oct. 2	62.7	87.4	141.8	93.0
Oct. 3	62.7	85.9	136.3	92.4
Oct. 4	62.8	85.4	131.3	92.0
Oct. 5	63.6	85.9	133.6	93.0
Oct. 6	64.6	87.2	138.4	95.1
Oct. 7	68.8	86.2	133.8	94.5
Oct. 8	64.0	86.8	137.4	96.0
Oct. 9	64.6	88.2	135.6	96.3
Oct. 10	64.7	89.9	138.3	97.1
Oct. 11	64.8	90.5	142.2	98.1
Oct. 12	64.1	89.4	138.9	98.6
Oct. 13	64.5	90.0	140.2	97.9
Oct. 14	65.0	92.1	146.4	98.2
Oct. 15	65.4	92.8	149.2	99.3
Oct. 16	64.8	92.4	146.6	100.0
Oct. 17	64.8	92.5	143.8	100.5
Oct. 18	64.8	92.3	145.1	100.3
Oct. 19	65.4	91.9	150.7	99.4

SHARES SOLD

	Week Ended Oct. 21, 1939	Week Ended Oct. 22, 1939
Monday	68,577	195,000
Tuesday	149,620	182,000
Wednesday	136,045	143,000
Thursday	130,961	122,000
Friday	106,467	106,000
Saturday	35,700	81,000
Total	627,370	829,000

Week Ended

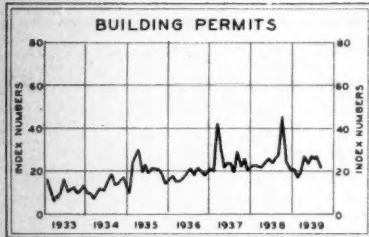
Transactions on the Montreal Exchange

Saturday, Oct. 21

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
35 Acme Glove 6 6 6				37 Dom Gla. 118 118 118				22 Mtl Tel. 50 50 50				33 Pow notes 48 48 48				25 Dom Oils 28 28 28				1,000 Bous Cad. .04 .04 .04			
150 Agnew 11 11 11				13,972 Dom S&C B 18 16 17 1/2				80 Mtl Tram. 63 63 63				BANK STOCKS				4,006 Donn A. 9 9 9				1,000 Br Gold .03 .03 .03			
20 Agnew pf. 110 110 110				820 Dom Store. 6 5 6				2,026 N Brew. 34 33 34				7 Can Nat. 155 155 155				3,654 Donn B. 8 8 8				60,700 Cent Cad. 19 19 19			
190 A P Grain. 4 4 4				5,535 Dom Tar. 7 6 7 1/4				100 N Brew pf. 35 35 35				38 Com. 160 155 160				7 E Dairy pf 6 6 6				125 Dome 28 28 28			
335 A P Gr pf. 33 33 33				180 Dom Tar pf 8 8 8 1/4				3,549 N St C. 72 72 72				18 Mtl 200 198 200				16,901 Fairchild 8 7 7 1/2				3,900 Duparg .01 01 01			
3,070 Alcan 20 19 19 1/2				1,554 Dom Tex. 90 88 90				300 Nla Wire 27 27 27				18 Scotia 300 300 305				21,870 Fleet Airt. 11 9 10 1/2				350 East Ma. 2 55 2 55			
80 Am El 5 5 5				5,780 Dryden 11 9 11				2,100 Noranda 77 74 77 1/2				42 Royal 176 176 178				1,645 Ford A 23 23 23				4,600 Eldorado 131 110 125			
2,085 Asbes 24 24 24 1/2				5 E Koot Pw 75 75 75				1,232 Ogilvie 35 35 35				CURB MARKET STOCKS				293 Fraser 21 20 20				825 Fal Niek. 4.80 4.70 4.75			
230 A Brew. 14 14 14				465 East Dair. 1.25 1.25 1.25				110 Ont St 14 14 14				STOCKS				4,879 Fraser vt. 23 21 22 1/2				200 Francoeur .35 .35 .35			
11,221 Bathurst 14 12 13 1/2				110 Enam & Ht 3 3 3				75 Ott Car 66 66 66				15,075 Abitibi 2 1 1.85				30 Goodyear 89 89 89				500 Inspiration 28 28 28			
400 Bwif Gr. 2 2 2				2,145 Eng El B. 6 6 6				10 Ott Elec Ry 5 5 5				1,820 Abit 6 pf. 15 15 16				12 Hiller C pf 2 2 2				2,515 Jm. Cons. .02 02 02			
291 Bell 163 162 162				145 Gatlin rts. 4 4 4				2 Ott Pow pf 88 88 88				18 Abit 7 pf. 35 34 35				300 Lumber 10 10 10				1,500 McWatt .54 .54 .54			
27,464 Brazil 10 8 9 1/2				2,145 Fndtn 12 10 11 1/4				355 Penmans 83 83 83				251 Acad Sug. 4 4 4				130 Int Ut B. 8 8 8				315 Lk Shore .36 36 36			
515 B C Pow 27 25 26				608 Gatineau 14 14 14 1/4				500 Placer Dev 10 10 10				551 Abund 135 130 133				1,970 Int Ut B. 1.00 85 85				150 Macassa 4.15 4.15 4.15			
2,790 Bruck 5 5 5 1/2				70 Gatlin pf. 94 94 94				1,975 Pow Corp. 11 10 10 1/2				3,748 Bathurst B 5 4 4 1/2				719 L St John 26 24 26 1/2				635 M'Kenz Air .60 .50 .50			
910 Bldg Pro. 15 17 18				145 Gatlin 14 14 14 1/4				5,437 Price 22 20 22				6,033 Beaumont 7 5 7				5 Beld Cort. 92 92 92 1/2				22,000 New Tr F. 47 40 47			
420 Buldo 21 20 20 1/2				5,437 Price 22 20 22				50 Price pf. 64 63 64				5 Cn Tiggart. 92 92 92				595 Massey pf. 62 58 58 1/2				1,875 O'Brien 1.90 1.80 1.80			
14,145 Can Cam. 8 7 8 1/2				127 Gurd 3 3 3				50 Que Pow. 17 17 17				1,695 Ba Oil. 23 23 23 1/2				180 McCall pf. 93 93 93				1,000 Pandora .04 .03 04			
258 Can Cem pf 91 90 91				4,895 Gypsum 5 5 5 1/2				30 Bag Pw 102 102 102 1/2				410 Be Pack 17 16 17				290 Melch 1.75 1.60 1.75				2,900 Perron 1.98 1.98 1.98			
620 Can Frg. 22 22 22				8,287 H Bridge. 9 7 8 1/2				2,145 St L Corp. 5 5 5 1/2				985 Can Sug. 33 33 33 1/2				50 Mech pf 6 5 6 1/2				600 Preston 1.87 1.80 1.87			
90 Can Fr. 20 20 20 1/2				1,520 Hlmg 14 14 14 1/4				1,210 SLCP pf. 18 16 17 1/2				61 CNFWR pf. 104 104 104				85 Moore Cop. 45 45 45				2,900 Sherritt 1.25 1.25 1.25			
435 Can N Pow 16 15 16				20 Holt R pf. 35 35 35				25 St L Flour. 30 30 30				60 C Vin 12 12 12 1/2				30 Page Her. 109 109 109				7,765 Siscoe .92 .92 .92			
4,328 Can SS 7 6 6 1/2				1,295 How Smith 18 16 17 1/2				450 St L P. 34 34 34 1/2				25 602 Cdn Brew. 1.30 1.30 1.25				150 PowCor 2pf 42 42 42				3,150 Stada .42 42 42			
1,644 Can SS pf 18 17 17 1/2				11 H Smith pf 96 96 96				2,612 Shwngn 23 22 22 1/2				125 Cdn Br pf. 18 18 18 1/2				680 Prov Trans 7 7 7 1/2				60,997 Stada .42 42 42			
2 Can Wire B 21 21 21 1/2				1,252 Hud Bay M 34 32 33 1/2				725 Shernia 13 12 12				5 Cn Dredge. 15 15 15				35 Que Tel 4 4 4				3,250 Sullivan .80 .80 .80			
180 Cdn Brnz. 45 44 45				5,571 Imp Oil 18 17 18 1/2				85 Sherrin pf. 103 103 103				5 Cdn Ind B 23 23 23 1/2				300 Wlkers 19 19 19 1/2				500 Syvanite 3.15 3.15 3.15			
25 Cdn Can. 8 8 8 1/2				4,515 Imp Tob. 15 15 15 1/2				310 S Can Pow 12 11 11 1/2				2,780 S Can Brew. 1.75 1.75 1.70				300 Wlkers 19 19 19 1/2				300 Ventures 4.50 4.50 4.50			
3,965 Cdn Car 17 16 17 1/2				10 Imp Tob pf 6 6 6 1/2				616 Steel 87 86 87				440 CdnP&P pf 6 5 6 1/2				590 Royallite 42 40 41				100 Waite Am. 6.00 6.00 6.00			
570 Cdn Car pf 23 23 23 1/2				70 Ind Accp. 25 25 25				296 Steel pf. 83 83 83				330 CdnP&P pf 6 5 6 1/2				150 Sangamo 22 20 22				11,100 Wood Cad. 14 12 12 1/2			
2,487 Cel 23 23 23 1/2				4,008 Int Brnz. 28 27 28				5,430 Un Steel. 7 7 7 1/2				1,390 Cdn Viek. 9 8 9 1/2				14 SCan P pf. 108 108 108 1/2				453 W. Harg. 8.00 8.00 8.00			
190 Cnvtrs 17 18 17				1,068 Int Brnz pf 29 28 27 1/2				131 Vlau 34 34 34 1/2				275 Cdn Viek. 9 8 9 1/2				300 Wlkers 19 19 19 1/2				21,200 Ang Can. 1.27 1.07 1.20			
4 Cdn Cst pf. 105 104 105 1/2				2,070 Int Nickel 49 47 47 1/2				420 Wabasso 33 32 33				150 Catell 10 10 10 1/2				300 Wlkers 19 19 19 1/2				3,615 Dal. Oh. 1.35 1.35 1.35			
1,023 C P Inv. 12 12 12				1,061 Int Pet 28 28 28 1/2				5 W Groc. 48 48 48				210 Catell pf. 12 12 12				300 Wlkers 19 19 19 1/2				9,805 Home .26 2.75 2.83			
2,730 Alcohol A. 4 4 4 1/2				10 Int Pow pf 70 70 70				400 Weston 12 12 12				25 Cntic Knit 3 3 3				2,800 Aldermac .41 .40 .40				4,500 Homestead .06 07 08 1/2			
610 Alcohol B. 3 3 3 1/2				2 Jam PS pf. 130 130 130				1,210 Wisliss Ltd. 23 22 23				2,300 City Gas. 25 20 20				1,600 Beaufor .16 15 15				4,500 Okalta 1.40 1.32 1.40			
170 Cdn Loc. 18 18 18 1/2				480 Lake Wds. 27 26 27 1/2				5,315 Wgo 23 22 23				275 Cdn Viek. 9 8 9 1/2				300 Bg Miss 13 13 13							
16,072 C P R. 9 9 9 1/2				280 Lang 16 15 16 1/2				885 Wgr El B 3 3 3 1/2				150 Catell pf. 12 12 12											
1,355 280000 11 11 11 1/2				60 L Record. 12 12 12				420 Wpg El B. 15 10 14 1/2				2,300 City Gas. 25 20 20											
1,102 Smelters 51 51 51 1/2				2,982 Massey 9 8 9				300 Woods pf. 40 40 40				190 N Can. 13 13 13 1/2											
80 Crown Cn 26 26 26				2,092 McCoil 9 8 8 1/2				50 Zeller's pf. 23 23 23				5,640 Com Al. 3 3 3 1/2											
985 Seagram 18 18 18 1/2				20 Mitchell 50 50 50				200 Zeller's pf. 23 23 23				515 Com Al pf. 6 6 6											
2,985 Dom Brd. 48 48 48 1/2				15 Mtl 30 30 30				50 Zeller's pf. 23 23 23				17,421 Cons P. 8 8 8 1/2											
1,000 Cnvtr 22 22 22				3,036 Mtl Pow. 30 30 30								42 Royal 176 176 178											

See Page 340 for Unlisted Canadian Quotations

September, as compared with \$738,000 in August, a loss of 10 per cent, and with \$670,000 in September, 1938, a loss of 1 per cent. The trend of construction has been particularly irregular, not having risen (or fallen, for that matter) in any two consecutive months. For the first nine months of the year, however, there was a 5 per cent increase. The totals were \$150,782,000 and \$143,462,000 in 1939 and 1938.



CONSTRUCTION CONTRACTS AWARDED IN CANADA BY CLASSES

	Jan.-Aug. 1939	Jan.-Aug. 1938	P.C. Chge.
Residential	48,234	36,745	+31.3
Business	38,917	39,700	-2.0
Industrial	15,356	11,747	+30.7
Engineering	28,896	35,734	-19.1
Total	131,403	123,927	+6.0

Source: McLean's Building Reports.

Although the breakdown of the construction awards for September has not yet become available to THE ANNALIST, the accompanying figures for the first eight months of the year are adequate to give a good picture of what has been keeping the construction industry down. Residential construction has gained substantially, and has reflected the Dominion Government's effort to stimulate housing, efforts which may not have been modeled after those of the United States housing and construction laws, but which resemble them just the same. Industrial construction, which has not had the benefit of government stimulation, advanced just as rapidly as residential building, although of course from a much lower base. The general advance in business activity was probably not as important a factor in this improvement as was the appearance of

French and British capital which went into the establishment of new enterprises as well as the expansion of old. Engineering construction fell off about 20 per cent during the year in response to a diminution in public works.

Department store sales in the first month of the war, however, presented a much more bullish picture. The seasonally adjusted index, computed by the Dominion Bureau of Statistics, exceeded that of any month of the boom year 1937, and reached 85.7 per cent of the 1930 level. This was a gain of 17 per cent over the previous month, which came to 73.1. The September, 1938, index was 76.8.

There was undoubtedly a coupling of a desire to hoard as a protection against anticipated shortages with another desire to beat the price rise, which was also anticipated as a result of the war's outbreak. Nor should the fact that employment and consequently payrolls had been advancing steadily since the beginning of May be overlooked. These three factors probably more than anything else combined to bring about the remarkable rise in department store sales.

The international security trade between Canada and other countries during the month of August resulted in a small net inflow of capital. Sales of securities exceeded purchases by \$1,500,000, and compared with net sales of \$3,200,000 in July and \$4,800,000 in August, 1938. Both purchases and sales during August of this year were in lesser volume than during July. Transactions with the United Kingdom resulted in net purchases (a net capital outflow) of \$2,200,000, which was more than offset by net sales of \$1,500,000 to the United States and \$2,200,000 to all other countries.

The August report indicates a continuation of the trend of the last year and eight months during which period Canada has experienced an inflow of capital as a result of a foreign preference for Canadian security issues. This situation reflects, of course, the stage of Canada's economic growth and the need for foreign capital to

develop further Canadian natural resources. The situation in Canada affords an interesting contrast with that of the more mature economies of the United States and Western Europe, where the use of capital is largely one of replacement and obsolescence.

The inflow of capital into Canada has been concentrated in the first five months of the year, but has been continued in July and August on a much diminished scale. Total security sales in the first eight months of the year amounted to \$241,600,000 and exceeded purchases of \$177,800,000 by \$63,800,000. Of this excess, net sales to the United States came to \$49,300,000, and to all other countries with the exception of the United Kingdom to \$19,500,000. Repatriation of Canadian securities together with net purchases of other than Canadian securities in Great Britain accounted for the net outflow of about \$5,000,000 from the United Kingdom. This continued the trend in evidence last year, although on a smaller scale. In 1938, net purchases of securities from Great Britain amounted to \$12,200,000.

It is rather inevitable that one should attempt to draw some significant conclusions from this outflow of capital to the United Kingdom. Is it really a net outflow or does it really signify that the British are paying for a heavy adverse merchandise trade balance by liquidating securities? Have the British already started to finance their war program by selling Canadian security issues? Has the net debtor position of Canada in respect to the United Kingdom begun that transformation (to a creditor position) discussed in these columns last week? Although it is too early to tell from the figures available at the present time, one can vouchsafe that repatriation of Canadian securities from Great Britain has already begun, and that the Canadian debtor position is about to move toward the credit side of the ledger. We know, for instance, that during October the Dominion Government repatriated about \$125,-

000,000 of its bonds held in the United Kingdom. This latter piece of financing seems to support the conclusion drawn from the monthly figures on international security transactions. S. L. MILLER.

FREIGHT CAR LOADINGS

	Oct. 14, 1939	Oct. 7, 1939	Oct. 15, 1938
Grain and products	11,600	15,394	13,791
Livestock	1,985	2,471	2,288
Coal	7,527	8,392	6,334
Coke	753	990	492
Lumber	2,404	2,761	1,000
Pulpwood	1,083	1,349	1,005
Pulp and paper	2,455	2,385	1,839
Other forest products	2,695	2,466	2,177
Ore	3,242	3,312	3,208
L. c. i. merchandise	12,310	13,982	11,490
Miscellaneous	14,025	15,132	12,591
Total	60,079	68,594	56,815

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Sept. 1939	Aug. 1939	July 1939	Sept. 1938
Freight car loadings	79.7	67.9	64.3	68.5
Electric power production	89.7	88.0	88.3	88.3
Automobile production	41.3	28.6	51.6	86.0
Newspaper production	75.3	66.5	66.5	72.1
Steel ingot production	99.4	91.0	70.0	70.0
Pig iron production	75.8	75.0	60.6	60.6
Copper exports	128.1	145.5	151.6	151.6
Nickel exports	129.7	125.5	167.4	167.4
Coal production	107.8	101.9	79.0	79.0
Rubber imports	39.9	54.9	40.9	40.9
Cotton imports	73.1	128.8	90.6	90.6
Flour production	87.5	76.8	94.7	94.7
Cattle slaughtered	102.8	108.9	113.9	113.9
Hogs slaughtered	146.0	155.5	125.1	125.1
Board and plank exports	130.6	104.1	81.0	81.0
Building permits	21.4	26.8	25.9	25.3
Combined index	78.0	78.1	78.0	78.0

*Revised.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)						
Prices			Yields			
	Long	Short	Aver.	Long	Short	Aver.
	Term.	Term.	ave.	Term.	Term.	ave.
Sept. 26.	97.55	99.45	99.28	3.77	2.82	3.33
Sept. 27.	97.55	99.45	99.28	3.77	2.82	3.33
Sept. 28.	97.45	99.45	99.28	3.78	2.82	3.34
Sept. 29.	97.65	99.45	99.35	3.75	2.82	3.32
Sept. 30.	97.85	99.53	99.45	3.73	2.73	3.30
Oct. 1.	97.93	99.53	99.49	3.72	2.74	3.29
Oct. 3.	97.93	99.53	99.51	3.72	2.74	3.28
Oct. 4.	98.03	99.53	99.70	3.71	2.39	3.21
Oct. 5.	98.05	99.52	100.15	3.64	2.28	3.15
Oct. 6.	98.05	99.52	100.15	3.64	2.28	3.11
Oct. 7.	98.05	99.52	100.20	3.64	2.28	3.11
Oct. 8.	Thanksgiving Day					
Oct. 9.	98.05	99.52	100.20	3.64	2.28	3.11
Oct. 11.	99.00	100.33	100.61	3.60	1.84	2.98
Oct. 12.	99.25	100.33	100.86	3.57	1.84	2.94
Oct. 13.	99.35	100.33	100.88	3.56	1.84	2.93
Oct. 14.	99.38	100.33	100.90	3.56	1.84	2.93
Oct. 15.	99.39	100.33	100.90	3.56	1.84	2.93
Oct. 16.	99.40	100.33	100.90	3.56	1.84	2.93
Oct. 17.	99.65	100.33	101.02	3.54	1.82	2.92
Oct. 18.	100.12	100.42	101.42	3.49	1.73	2.84
Oct. 19.	100.43	100.42	101.54	3.46	1.73	2.83
Oct. 20.	100.43	100.42	101.54	3.46	1.66	2.82
Oct. 21.	100.65	100.42	101.62	3.44	1.66	2.81

Source: A. E. Ames & Co.

Source: A. E. Ames & Co.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 21

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET NEW YORK

Sales.	High.	Low.	Last.
9,985 Abitibi	213	170	180
4,470 Abitibi 6%	16 1/2	15 1/2	16
4,500 Abitibi 7%	34 1/2	34 1/2	34 1/2
1,500 Acme Gas	5 1/2	5 1/2	5 1/2
4,000 Afton	1 1/2	1 1/2	1 1/2
4,300 Ajax O&G	22	19	19
1,440 A P Cons.	24	22	22
1,800 A P Cons. 4 1/2	4 1/2	4 1/2	4 1/2
590 A P Gr pf 34	31 1/2	31 1/2	31 1/2
5,525 Aldermar	40	40	40
3,800 Algoma	81	20 1/2	19
35,500 Amm Gold	6	6	6
71,300 Angl Cdn. 12 1/2	107	117	117
800 Angl Hdr. 22 1/2	218	225	225
56,175 Arntfield	15	5 1/2	12 1/2
1,500 Ashley	7 1/2	6 1/2	7 1/2
1,000 Astori	2 1/2	2 1/2	2 1/2
18,110 Aunor	208	195	204
1,575 Bagamace	7	6	7
1,190 Bankfield	20	19 1/2	20
2 Bk Mont.	195	185	195
25 Bk of N 8 3/10	303	310	310
1 Bank Tr.	250	250	250
50 Bankers	250	250	250
2,800 Base Met.	22 1/2	22 1/2	22 1/2
2,590 Bath Pw A	14	12 1/2	13 1/2
275 Bath Pw B	5	5	5
10,800 Bear Exp.	10	10	10
1,700 Beatty	3 1/2	3 1/2	3 1/2
225 Beatty A	7 1/2	7 1/2	7 1/2
17 Beatty 1st 10 1/2	101	102	102
3,992 Beaudry	162	162	162
275 Bell Phone	16 1/2	16 1/2	16 1/2
43,563 Bidgood K	19	14 1/2	18
760 Blue Rib.	6 1/2	5 1/2	6 1/2
170 Blue Rib pf 34 1/2	54	54	54
24,700 Bobbjo	20	22 1/2	22 1/2
980 Borden	10 1/2	10 1/2	10 1/2
22,940 Brazil Tr.	10 1/2	9 1/2	9 1/2
10 Brew & Dis	4 1/2	4 1/2	4 1/2
4,685 B A Oil	22 1/2	22 1/2	22 1/2
55 B C Pow A	27 1/2	27 1/2	27 1/2
8,450 Brit D Oil	18 1/2	16 1/2	16 1/2
23,100 Broulan	30	28	28
11,350 Brown Oil	26	22 1/2	22 1/2
7,323 Buff Ank	850	670	670
3,500 Buff	2	1 1/2	2
1,175 Build Prod.	17	17	17
1,000 Bank Hill	2 1/2	2 1/2	2 1/2
5,255 Burlington	15 1/2	14 1/2	15 1/2
14,715 Cal & Ed 26 3/4	340	245	245
17,497 Calmont	50	43	46
1,185 Can Bread	6	5 1/2	5 1/2

Sales.	High.	Low.	Last.
15 Can Brd A. 102	100	102	102
9,992 Can Cem.	9	7 1/2	8 1/2
81 Can Cem pf 9	8 1/2	8 1/2	8 1/2
15 C M pf 103	102	103	103
10 Can Fdy A 22 1/2	22 1/2	22 1/2	22 1/2
195 Can Fack.	104	100	102
16 Can F Mor. 135	138	138	138
3,938 Can Steam	7 1/2	6 1/2	6 1/2
2,307 Can Stm pf 15 1/2	16 1/2	17	17
91 Can Wire A	64	63 1/2	63 1/2
130 Can Wire B	22 1/2	20 1/2	20 1/2
74 Cdn Bak.	150	150	150
141 Cdn Bak pf 60	59	60	60
1,092 Cdn Brew. 12 1/2	12 1/2	12 1/2	12 1/2
307 Cdn Brew pf 15 1/2	15 1/2	15 1/2	15 1/2
129 Cdn Bk.	150	150	150
2,053 Cdn Can.	10 1/2	9 1/2	9 1/2
890 Cdn Can A	19 1/2	19 1/2	19 1/2
3,319 Cdn Can B	12 1/2	12 1/2	12 1/2
2,865 Cdn Can.	18 1/2	17 1/2	17 1/2
310 Cdn Car pf 29 1/2	28 1/2	28 1/2	28 1/2
25 Cdn Celan.	24	24	24
325 Cdn Dredge	25	16 1/2	22 1/2
3,685 Cdn In A	4 1/2	4 1/2	4 1/2
100 Cdn In A B	3 1/2	3 1/2	3 1/2
45 Cdn Locom	18 1/2	18 1/2	18 1/2
35 Cdn Malar	57	57	57
285 Cdn Oil.	16 1/2	16 1/2	16 1/2
30 Cdn Oil pf 11 1/2	11 1/2	11 1/2	11 1/2
20,954 C P R.	7 1/2	7 1/2	7 1/2
30 Cdn Wall	10	10	10
10 Cdn Wall B	9	9	9
200 Cdn Wine.	4	4	4
30 Cdn Wireb	19	19	19
30 Cdn Wireb	205	205	205
310 Carat	11 1/2	11 1/2	11 1/2
5,625 Cent Pat.	235	230	230
3,500 Cent Porc.	7 1/2	7 1/2	7 1/2
4,000 Chem Res.	25	25	25
30,350 Cheshire	78	72	72
39,700 Chromium	73 1/2	65	65
4,000 Commoll.	40	36	39
2,446 Cockshutt	11 1/2	10 1/2	11 1/2
325 Conduits	11 1/2	11 1/2	11 1/2
100 Coniagas	135	135	135
7,725 Conisur	150	134	150
905 Cons Bakt.	17 1/2	16 1/2	17 1/2
827 Cons Bakt	54	50 1/2	54
164 Consu Gas	162	165	165
280 Cosmos	26	25 1/2	26
15,800 Davies Pet	35	31	32
4,500 Denison	14	13	13

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,305 Dist Seagr.	19 1/2	18 1/2	19 1/2
4,771 Dome	25 1/2	27 1/2	28 1/2
8 Dom Bank	200	200	200
135 DomCoal pf 22	21 1/2	22	22
500 Dom Expt.	4	2	3 1/2
7,693 Dom Fdy	40	38 1/2	39 1/2
45 Dom Fdy pf 10 1/2	10 1/2	10 1/2	10 1/2
11,024 Dom Stl B.	18 1/2	16 1/2	17 1/2
1,932 Dom Stores	6 1/2	6	6
4,430 Dom Tar	6 1/2	6 1/2	6 1/2
20 Dom Tar pf 8 1/2	8 1/2	8 1/2	8 1/2
1,000 Dorval Sl	3 1/2	3 1/2	3 1/2
3,000 Duquesne	8	5	8
1,500 East Crest	7	6 1/2	7
11,353 East Mala	285	285	285
560 East Steel	19 1/2	19	19
215 Easy Wash	3 1/2	3 1/2	3 1/2
100 Econ Inv.	26	26	26
7,325 Eldorado	131	110	128
50 Eng Elec B	6	6	6
15 Equit Life	4	4	4
13,000 Exten Oil	26	25	25
3,725 Falconbr.	480	470	475
20 Fam Plac.	20 1/2	20 1/2	20 1/2

Financial News of the Week

PROFITS of Youngstown Sheet & Tube in the third quarter of this year were \$710,000, after adjustment for seasonal variation, the highest since the final three months of 1937 and a substantial improvement as compared with an adjusted loss of \$783,000 in the September quarter of 1938.

In the first nine months of this year the company earned \$1,311,000, or 41 cents a common share, as contrasted with a net loss of \$749,000 in the comparable months of 1938.

Trade observers point out that Youngstown's third quarter profits were not as large as might have been expected because operations in the large Chicago plant were suspended during August while changes were being made in equipment. The plant is now back in production and, with a large bank of unfilled orders on hand, fourth quarter earnings may equal the 1937 peak of \$4,886,000.

Like most other steel companies, Youngstown is operating at close to practical capacity, thanks to the "hysterical" buying of steel that took place immediately after England and France declared war on Germany.

Earnings in the first three months of next year will depend upon the course of business, but most observers are expecting exceptionally good results. Because of the recent rise in raw materials, steel prices may be increased in the first quarter, a move that would materially aid profits if sales hold at, or near, the present high level.

Table I gives important items from the annual reports of the company since 1929. Similar data, back to 1926, were given in THE ANNALIST of Feb. 25, 1938.

In the third quarter of this year, Republic Steel showed profits of \$3,025,000, after allowance for seasonal factors, the highest since the comparable period of 1937 and in vivid contrast to an adjusted loss of \$2,178,000 in the three months ended Sept. 30, 1938.

In the first nine months of this year, Republic earned \$3,899,000, equal to 37 cents a common share, as contrasted with a net loss of \$8,306,000 in the first three quarters of 1938.

The president of the company, Tom Girdler, was unusually optimistic when he announced third quarter results. After asserting that his company was "turning down a lot of orders," he stated that the current business boom would "last indefinitely" and that a peace in Europe would not greatly affect operations of his company, although there would be some cancellations.

Directors of the company declared last week a dividend of \$4.50 on the 6% prior preference stock. This payment is the first since April of last year and reduces accumulations on the issue to \$4.50 a share.

Steel operations have advanced by leaps and bounds in recent weeks. Since the early part of July, The New York Times Index of Steel Production has advanced from about 75% of "normal" to 135%, one of the swiftest rises in history, placing the index at the highest point since August, 1929.

Important items from the annual reports of Republic Steel were given in the issue of Aug. 3, 1939.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allegheny-Ludlum Steel (8-17-38)—Current operations in practically all lines produced are at capacity, and indications are that most plants will continue to run at 100 per cent over into the new year. Net for third

quarter is expected to be around 20 cents a common share.

See, also, item under Inland Steel.

American Can (3-15-39)—Company announced to the packers' can trade new contracts for 1940 and following year which will revise present basing system of prices and institute lower prices on some grades of packers' cans for next year. In addition, company is making a rebate of 2 per cent to packers' can customers for 1939.

American Car and Foundry (10-19-39)—Company has received an order from Brazilian Government for 500 narrow-gauge freight cars.

Anaconda (10-19-39)—Chile Copper Company, subsidiary, has stepped up production at its Chuquibambilla mine to around 82½ per cent of capacity and is planning even heavier production schedules for the near future, possibly at the mine's capacity rate of 18,000 tons a month.

Aviation Corporation (9-21-39)—War Department announced award of an \$833,880 contract for airplane engines to Lycoming Division of Aviation Manufacturing Corporation, subsidiary.

Ground has been broken for an addition to Stinson division plants at Wayne, Mich.

Baldwin Locomotive (10-19-39)—Company has received an order from E. de F. Central do Brazil for ten 2-10-4 type, meter gauge

steam locomotives with separate tenders, to be used in freight service. Total value of the order is approximately \$1,200,000.

See, also, item under Chicago, Milwaukee, St. Paul & Pacific.

De La Vergne Engine Co., subsidiary, has been awarded orders for Diesel engines approximating \$350,000.

Bethlehem Steel Corporation (10-19-39)—Great Northern Railway has ordered 750 ore cars from Bethlehem Steel Company, subsidiary.

Blaw-Knox (3-24-39)—Company announced receipt of a contract from Panama Canal Commission for equipment to be used in nine concrete mixing plants. Equipment included portable bins and weighing batchers.

Boeing—See item under Transcontinental and Western Air.

Borg-Warner (4-26-39)—Norge Division of this company reported September shipments to distributors of 21,548 products (refrigerators, gas and electric ranges, space heaters and other products), a gain of 26 per cent over September, 1938.

Budd Manufacturing (10-12-39)—Company pointed out that operating results for September quarter reflect expenses incident to changeover to production of 1940 model automobile bodies.

Carpenter Steel—See item under Inland Steel.

Celanese (9-14-39)—Company disclosed price

raises of 10 cents a pound for 45 denier and 7 cents a pound for 55 denier acetate rayon yarn. New price of the 45 denier was \$1.03 a pound, against a previous price of 92 cents, and 55 denier now was 95 cents, against 88 cents previously.

Chrysler—See item under Electric Auto-Lite.

Colorado Fuel and Iron (9-7-39)—Company has received an order for 38,500 tons of rail from Union Pacific Railroad Company.

Consolidated Coppermines (8-24-39)—Refined copper production by company for nine months ended Sept. 30, 1939, amounted to approximately 34,500,000 pounds, compared with 29,000,000 pounds during corresponding period of 1938.

Continental Steel (5-25-39)—Company has on its books sufficient tonnage reasonably to insure full operations over remainder of the year. Current assets as of Sept. 30, 1939, totaled \$7,319,000, including \$867,000 cash, and current liabilities were \$1,454,000.

Divco-Twin Truck (1-25-39)—Company has concluded a contract with General Motors Corporation under which it will furnish entire 1940 requirements of Chevrolet and Yellow Truck Divisions for delivery bodies covered by Divco patents. Bodies will be mounted on half-ton chassis. Production will be begun shortly in the new Divco plant.

Douglas Aircraft (10-12-39)—Unfilled orders were reported Oct. 16, 1939, as \$50,000,000. It was stated that this total was made up of orders for DC-3 transport and sleepers, almost universally used in United States and by some leading foreign air lines. Company is preparing to take on 2,500 additional workers. Officials said skilled workmen are needed because of large domestic orders for transport planes. About 400 new men a week will be engaged. At present 9,250 workers are employed at the Douglas Santa Monica and El Segundo plants.

du Pont (10-19-39)—Company will conduct a test sales campaign on nylon stockings in Wilmington stores. According to reports, the 45-gauge styles will retail at \$1.15, the 48-gauge at \$1.25 and the 51-gauge at \$1.35.

Electric Auto-Lite (8-10-39)—Company has laid off 1,000 workers in its local plant because of labor trouble in Detroit plants of Chrysler Corporation, which resulted in curtailed shipments.

Federal Motor Truck (5-3-39)—Domestic sales of company for the first nine months of 1939 were 44.1 per cent larger than sales for the same period in 1938. September sales were up 117.8 per cent.

Federal Shipbuilding—See item under Todd Shipyards.

General Electric (10-12-39)—Company has concluded arrangements for construction of a \$750,000 plant in Jackson, Miss., to manufacture new type automobile head lights for replacement business. It is reported that the plant at Jackson probably will be followed by similar factories in other sections of the country.

General Motors (10-19-39)—More than 11,500 buyers have signed orders for 1940 model Buick cars during the last ten days of September, a new record for this period and, with one exception, the biggest ten-day volume in Buick history.

See, also, item under Divco. Cadillac-Lafayette division has received 10,867 orders for new models, as against 7,310 at the same time a year ago.

Goodrich (9-21-39)—Company has received two contracts from British Government for 645,000 feet of cotton rubber-lined fire hose.

Hayes Body (1-4-39)—Stockholders will be asked to approve increase in authorized common stock from 500,000 shares to 1,000,000 shares.

Hudson Motor (10-12-39)—Retail sales of Hudson cars in the United States for the first half of October, 1939, totaled 3,432 units, a gain of 82 per cent above same period a month ago and the best October first-half since 1929.

Inland Steel (10-5-39)—Company's plants are operating at 101 per cent of theoretical capacity to achieve the highest production volume in its history. Company has licensed Allegheny-Ludlum and Carpenter Steel under its Ledloy patents.

International Agricultural (10-5-39)—Efforts are being made to obtain a quorum of directors for a special meeting to act upon plans to start mining on the property of Union Potash and Chemical Company, subsidiary.

Johns-Manville (8-10-39)—Company has dedicated its new plant at Jarratt, Va., for manufacturing insulating board from Southern pine by means of a new process. New factory has a capacity in excess of 100,000,000 square feet per annum.

Jones & Laughlin Steel (10-12-39)—Company has lighted its fifth blast furnace making iron at the Aliquippa Works, giving it a 100 per cent blast-furnace operation there. At company's Pittsburgh Works five of the six furnaces are making iron.

Keystone Steel & Wire (10-12-39)—President said that orders on books from regular customers will absorb entire production until Jan. 1, 1940.

Libbey-Owens-Ford (7-26-39)—Company has

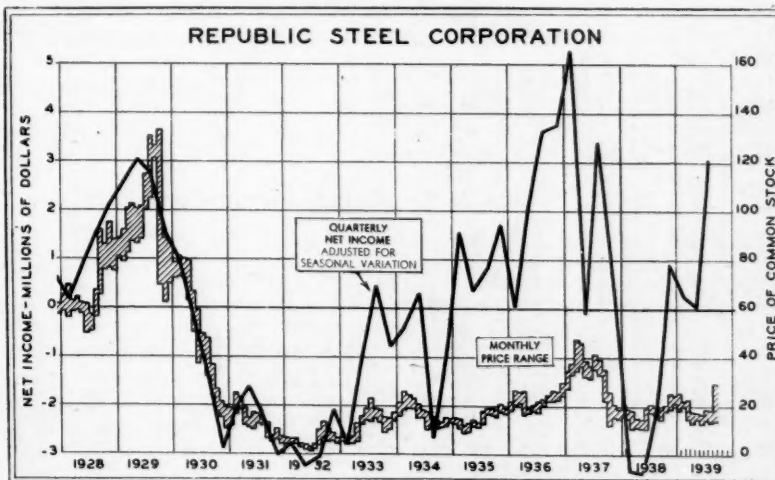
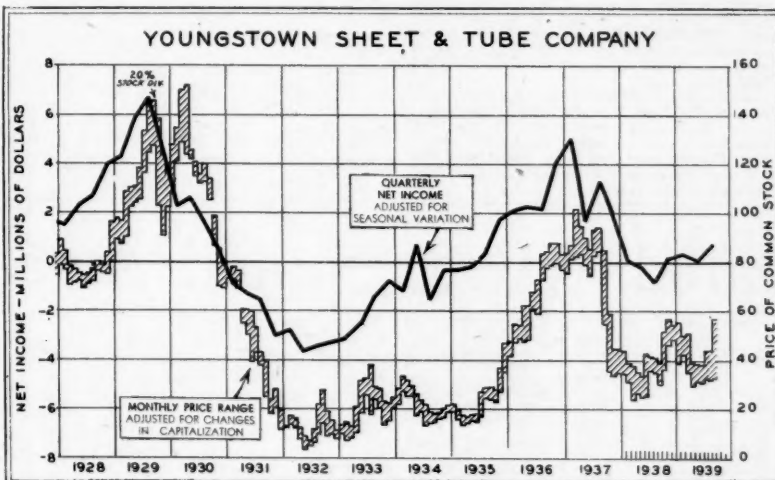


Table I. Youngstown Sheet and Tube Company

		(Thousands)									
Years Ended	Net Sales	Net Income	% Net to Sales	Earned a Share	Common Dividends	Surplus After All Divs.	Capital	Working	Current	Ratio	Surplus
Dec. 31:											
1929	\$161,038	\$21,584	13.4	\$143.76	\$17.28	\$5,500	\$51,730	\$48,817	\$74,896	6.20	\$51,913
1930	111,058	7,036	6.3	48.91	5.17	4,778	51,913	46.91	5.17	6.54	40,282
1931	59,487	7,041	11.8	46.94	6.55	1,800	49,686	46.94	6.55	6.07	14,924
1932	31,799	13,273	41.8	48.49	11.75	...	13,479	48.49	11.75	...	17,586
1933	49,437	8,343	16.8	45.62	17.76	...	13,479	45.62	17.76	...	14,924
1934	63,138	2,665	4.2	17.77	12.95	...	13,479	17.77	12.95	...	18,406
1935	86,789	1,598	1.8	10.65	0.64	...	13,479	10.65	0.64	...	19,376
1936	127,675	10,565	8.3	70.43	7.03	...	13,479	70.43	7.03	...	20,994
1937	144,289	12,191	8.5	51.27	6.79	5,204	13,479	51.27	6.79	4.30	20,994
1938	84,665	6,659	8.0	44.39	40.89	...	13,479	44.39	40.89	9.17	20,819
Dec. 31:											
1929	\$214,104	10.0	\$133,730	\$48,817	\$74,896	6.20	\$51,730	\$48,817	\$74,896	6.20	\$51,913
1930	212,392	3.3	140,325	51,906	58,251	6.54	51,913	51,906	58,251	6.54	40,282
1931	224,827	13.1	138,344	48,137	67,171	12.08	49,686	48,137	67,171	12.08	14,924
1932	206,338	16.4	133,333	41,128	37,837	14.51	13,479	41,128	37,837	14.51	17,586
1933	196,378	14.2	127,342	35,967	33,776	10.94	14,924	35,967	33,776	10.94	18,406
1934	191,352	11.4	130,719	37,561	31,081	5.93	19,376	37,561	31,081	5.93	20,994
1935	194,020	0.8	132,845	35,781	49,846	6.07	20,994	35,781	49,846	6.07	20,819
1936	199,515	6.1	130,743	40,375	59,154	6.31	20,819	40,375	59,154	6.31	20,819
1937	199,567	6.1	133,883	49,273	57,205	4.30	20,819	49,273	57,205	4.30	20,819
1938	127,909	10.3	130,681	47,111	83,375	9.17	20,819	47,111	83,375	9.17	20,819

*Preferred dividends, however, aggregated \$206,000 in 1935, \$2,269,000 in 1936 and \$825,000 in 1938. †Reflects increase of \$28,500,000 in funded debt. dDeficit.

put on a third shift of 350 workmen in its laminated safety glass plant.

Molybdenum Corporation of America—Company has contracted to take entire output of a new tungsten mine recently discovered in the Ocampo District, State of Coahuila, Mexico, seventy miles south of the Texas border.

Moore Drydock—Maritime Commission announced award of \$5,500,000 contract to company for the building of two C-3 cargo vessels.

National Gypsum (8-24-39)—Negotiations are understood to be under way looking to private sale of \$5,000,000 3½ per cent debentures of this company, due in 1954. Issue went into registry with SEC on Aug. 23 and was scheduled to be publicly offered during first half of September. However, an unfavorable bond market in September brought about a postponement of the offering.

National Sugar Refining—Company announced that its price of refined sugar in all territories would be 5.25 cents a pound immediate shipment only and no guarantee.

Pittsburgh Coke & Iron—Company has filed a registration statement with SEC covering \$750,000 additional first mortgage bonds, approximately 6,000 shares of preferred stock and around 15,000 shares of common stock. Bonds will be offered publicly and proceeds, together with other funds, will be used in a \$1,000,000 expansion plan for the Neville Island plants. Preferred and common stocks registered will be offered in exchange for stock of Hunter Steel Company.

Pressed Steel Car (8-31-39)—Company has received an order for 1,000 box cars from Chicago, Rock Island & Pacific Railway Company and an order for 750 ore cars from Great Northern Railway Company. Utah Copper Company has ordered 100 ore cars.

Pullman, Inc. (10-5-39)—Pullman Standard Car Manufacturing Company, subsidiary, has received orders from New York, New Haven & Hartford Railroad Company for twenty-five steel cabooses at cost of \$130,000 and 250 high-side fifty-ton coal cars at

cost of \$675,000. An order for 500 standard gauge freight cars has been received from the Brazilian Government.

Rayonier, Inc. (12-21-39)—Company is receiving orders from domestic dissolving pulp customers, covering their requirements for the entire year 1940. Orders represented substantial increases over the tonnage purchased during 1939.

Republic Aviation (Formerly Seversky Aircraft) (9-21-39)—Trade authorities estimate this company's backlog of unfilled orders in excess of \$6,000,000, the highest in history and compared with only \$1,800,000 on Sept. 1. The bulk of the recent gain is represented by an army contract for roughly \$3,600,000 in pursuit ships.

It is reported that the company has improved its trade position through its recent internal reorganization and that more government orders will be forthcoming, especially should the United States embark on its projected \$4,000,000,000 rearmament program.

Sloss-Sheffield Steel (9-14-39)—Company has begun operation of its new 30,000-ton-a-year ferro-manganese plant at North Birmingham, La. Its capacity is approximately equal to United States annual imports of ferro-manganese and will operate on Cuban ores.

Smith (A. O.) Corporation (5-10-39)—Company's production force is around 4,900, an increase of 1,300 in the past sixty days, with most of the gain having been made in the automobile frame and oil well casing departments.

Studebaker (10-12-39)—The French Government has placed an order for an undisclosed number of trucks with this company. Trade reports indicate that as many as 2,000 units may have been bought, which would be double all truck sales made in the first half of this year.

Semi-official reports from the New York Automobile Show, which closed last week, state that public reception of the 1940 Studebaker models was "unusually good." August passenger car sales were the highest since 1928 and the trend was maintained throughout September.

Tobacco Products, Delaware—Stockholders have approved liquidation of company. It was stated it appeared possible for a prompt cash distribution of approximately \$10 a share, and such subsequent distributions as orderly liquidation permits.

Todd Shipyards (6-29-39)—Todd Combustion Equipment, Inc., subsidiary, has received an order from Federal Shipbuilding and Dry Dock Company for fuel oil burning equipment in eight C-2 design freighters now under construction for United States Maritime Commission. Each vessel will have two water-tube boilers fired by six Todd burners.

United States Steel (10-12-39)—Five iron mining subsidiaries of this company have filed suit in Federal court, Duluth, Minn., at

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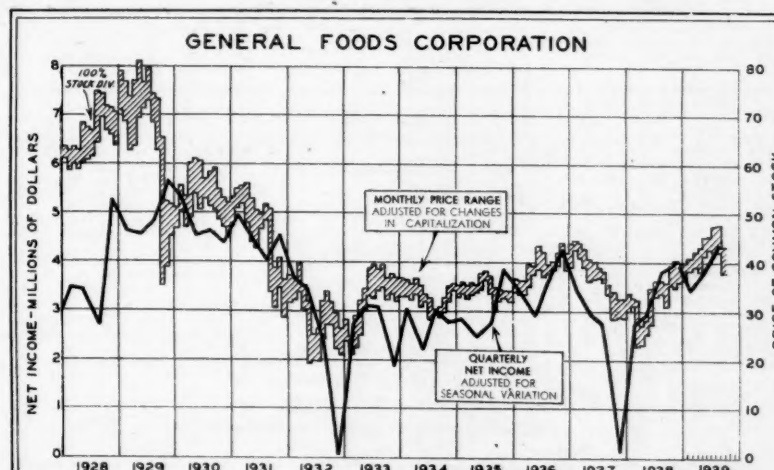
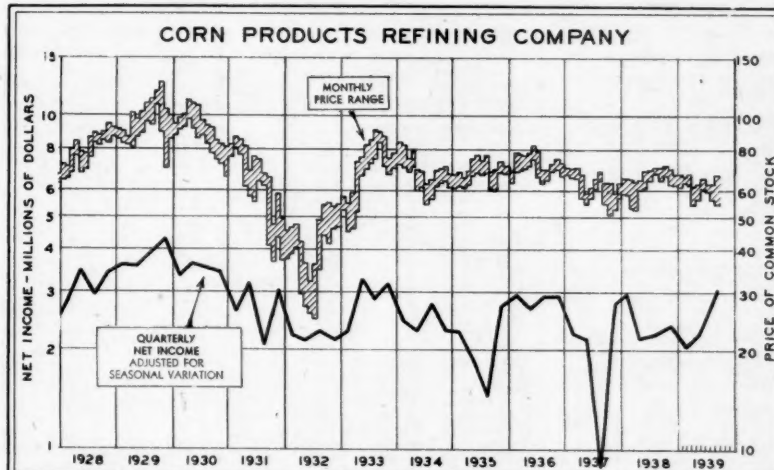
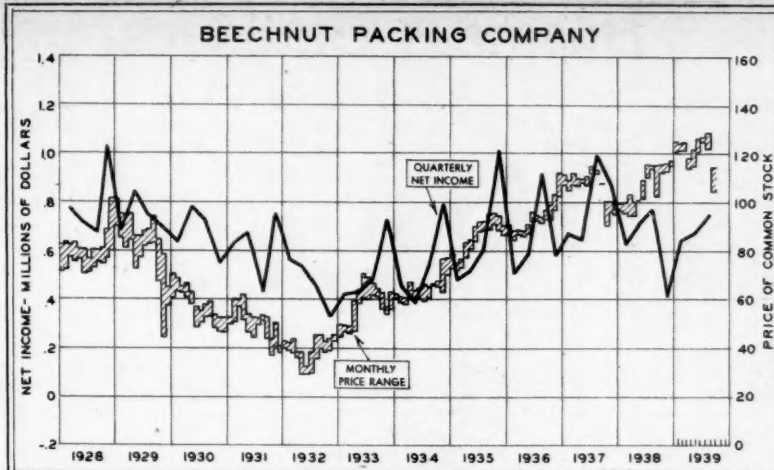
CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income— 1939.	1938.	Com. Share Earnings 1939.	1938.
Acme Steel Co.				
Sept. 30 q. r.	\$443,154	\$110,097	\$1.35	\$3.34
119 mo., Sept. 30	1,042,825	173,146	3.18	.53
12 mo., Sept. 30	1,245,551	1,804	3.80	.01
Allen Industries, Inc.				
Sept. 30 q. r.	72,964	\$24,991	.29	...
9 mo., Sept. 30	242,309	\$67,628	.95	...
Allied Mills, Inc.				
12 mo., Sept. 30	1,346,134	803,744	1.42	.85
Alpha Portland Cement Co.				
12 mo., Sept. 30	809,769	109,866	1.26	.17
American Agricultural Chemical Co.				
Sept. 30 q. r.	\$94,633	\$162,339	...	...
American Brake Shoe & Foundry				
Sept. 30 q. r.	406,254	272,921	.44	.26
9 mo., Sept. 30	1,326,888	758,135	1.45	.71
American Chicle Co.				
Sept. 30 q. r.	1,077,950	930,085	2.47	2.13
9 mo., Sept. 30	2,961,332	2,551,668	6.78	5.84
American Type Foundry, Inc.				
Sept. 30 q. r.	29,506	\$104,636	.05	...
6 mo., Sept. 30	19,030	\$184,889	.03	...
Company.	—Net Income— 1939.	1938.	Com. Share Earnings 1939.	1938.
American Window Glass Co.				
Yr., Aug. 31...	\$7,090	\$282,843	...	...
Atlas Tack Corp.				
†Sept. 30 q. r.	29,628	22,656	.31	.24
9 mo., Sept. 30	76,010	19,629	.80	.21
Atlantic Refining Co.				
†Sept. 30 q. r.	1,776,966	1,088,820	.61	.34
9 mo., Sept. 30	3,130,000	3,935,000	1.01	1.31
Atlas Powder Co.				
Sept. 30 q. r.	381,929	278,085	1.19	.77
9 mo., Sept. 30	831,842	745,737	2.31	1.96
Barker Bros. Corp.				
Sept. 30 q. r.	103,024	76,258	.33	.17
9 mo., Sept. 30	134,748	\$87,928	...	...
Bausch & Lomb Optical Co.				
9 mo., Sept. 30	1,133,899	337,013	2.31	.36
Bayuk Cigars, Inc.				
†Sept. 30 q. r.	561,503	434,747	1.37	1.03
9 mo., Sept. 30	1,296,063	908,038	3.12	2.08
Beech-Nut Packing Co.				
†Sept. 30 q. r.	632,652	635,754	1.45	1.45
9 mo., Sept. 30	1,726,707	1,747,563	3.95	3.99
Beneficial Industrial Loan Corp.				
†Sept. 30 q. r.	1,554,504	1,213,859	.63	.49
9 mo., Sept. 30	4,685,751	4,415,247	1.90	1.66
Ben Ami Co.				
†Sept. 30 q. r.	350,312	345,985	b.95	b.94
9 mo., Sept. 30	1,067,596	1,025,020	b2.89	b2.79
Castle A. M. Co.				
Sept. 30 q. r.	65,249	31,573	.27	.13
9 mo., Sept. 30	146,213	156,706	.61	.65
Caterpillar Tractor Co.				
9 mo., Sept. 30	3,901,155	2,072,101	1.84	.87
12 mo., Sept. 30	5,064,763	3,104,855	2.39	1.34
Central Foundry				
Sept. 30 q. r.	29,097	\$91,338	.03	...
9 mo., Sept. 30	40,233	\$270,405	.04	...
City Auto Stamping				
Sept. 30 q. r.	175,611	64,400	.47	.17
9 mo., Sept. 30	304,561	80,897	.81	.22
City Ice & Fuel				
Sept. 30 q. r.	1,811,452	1,796,061	...	...
9 mo., Sept. 30	2,489,504	2,289,858	1.31	1.14
Commercial Investment Trust				
Sept. 30 q. r.	4,229,053	...	1.17	...
9 mo., Sept. 30	11,689,730	...	3.23	...
Continental Corp. of America				
Sept. 30 q. r.	253,060	16,145	.32	.02
9 mo., Sept. 30	288,308	\$104,106	.36	...
12 mo., Sept. 30	418,584	\$65,787	.53	...

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular	Pe-Pay- Rate, riod. able. of Rec.	Hidra.	Company.	Regular	Pe-Pay- Rate, riod. able. of Rec.	Hidra.	Company.	Regular	Pe-Pay- Rate, riod. able. of Rec.	Hidra.	Company.	Regular	Pe-Pay- Rate, riod. able. of Rec.	Hidra.
Amalgamated Sug Co 5% pf.	Q	11-1	10-17	Klein (D E) pf.	Q	11-1	10-20	N Y	Q	11-1	10-27	Tenn	Q	11-1	10-26
Amer Book Co.	Q	11-1	10-17	Klein (D E) pf.	Q	11-1	10-20	Sherbrooke Tr Co (Sher-	Q	11-1	10-16	Trunz Pork Sls	Q	11-1	11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kokom W W pf.	Q	11-1	10-20	brooke, Que.	Q	11-1	10-16	United Biscuit Co.	Q	11-1	11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger Groc & B.	Q	11-1	10-10	Signode, Sil Strap	Q	11-3	10-30	Uni NJ RR & Ct.	Q	2-1	1-17
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Universal Com.	Q	11-1	10-20
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Utica CAS V RR.	Q	11-1	10-18
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	WJR, The Goodwill Station	Q	10-31	10-20
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Westgate-Grind Oil	Q	11-15	10-10
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Westinghouse A. B.	Q	12-15	11-15
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	W Va P&P pf.	Q	11-15	11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	White Dental (88)	Q	11-14	10-30
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Wor Sa Co 6% pf.	Q	11-15	11-6
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Accumulated			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	American Felt Co 6% pf.	Q	11-15	11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	American Hair & F 6% pf.	Q	10-25	10-20
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Eyers (A M) pf.	Q	12-1	11-10
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Ca Iron Fdry pf.	Q	11-15	10-31
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Cleve Cliffs 1 pf.	Q	11-31	10-27
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Empire W Cp pf.	Q	10-10	11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Increased			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Belding Hem Co.	Q	20c	Q 11-15 11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Com Pub Ser.	Q	65c	Q 11-15 10-28
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Patterson Ser.	Q	25c	Q 10-28 10-20
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Silco Co.	Q	30c	Q 10-10 10-31
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Tobacco Prod Exp.	Q	40c	A 11-15 11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Initial			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	So Groc Sls	Q	\$1.20	10-31 10-23
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Uni Aircraft Prod	Q	10c	10-16 10-10
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Young - Davidson Mines	Q		
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Ltd	Q	2c	11-4 10-28
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Interim			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Marconi W Tel	Q	(E1)	9-30
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Marconi W Tel	Q	8-2-5d	
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Marconi W Tel	Q	41-5d	9-30
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Marconi W Tel	Q	8-2-5d	9-30
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Irregular			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Allen Indus	Q	374c	11-6 10-26
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Clipper Belt L	Q	25c	10-17 10-13
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Good Humor Corp.	Q	50c	10-30 10-25
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Granby Con Wm	Q	10c	12-1 11-15
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Hudson Bay Mine & Melt	Q	10c	10-16 10-15
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Manag Estates Inc.	Q	8c	10-31 10-16
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Mid-Cont Pet	Q	35c	11-1 10-16
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Naugtauck Water	Q	81	12-1 11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Union GAE	Q	10c	10-16 10-15
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Weymouth L & P.	Q	75c	10-31 10-19
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Winchendon Elec L&P.	Q	\$2	10-31 10-18
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Liquidating			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Det Motorbus Co.	Q	10c	11-20 10-10
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Market St Inv Co.	Q	\$20.06	9-14 8-25
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Market St Inv Co.	Q	\$20.06	9-14 8-25
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Reduced			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Columbia Pict	Q	\$2.75 pf.	
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30		Q	344c	11-15 11-1
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Barnsdall Oil	Q	15c	12-9 11-24
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Haverty Furn Cos	Q	5c	10-25 10-10
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Resumed			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Buckeye St Cast	Q	50c	11-1 10-21
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Crown Drug	Q	8c	12-15 12-5
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Campbell W Cannon Fdry	Q	25c	
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Special			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Dom Oilcloth & Lin Ltd	Q	10c	10-31 10-16
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Stock			
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	Nat Safety Bk & Tr NY	Q	\$1	11-15 10-31
Am Gen Ck 5% pf.	Q	11-1	10-17	Kroger G & B 6% pf.	Q	2-1	1-17	Signode Sil Strap Co.	Q	11-3	10-30	*10 share common stock subject to ad-			

Company.	Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Continental Steel Corp.	Sept. 30 q. r.	192,360	.83	.75
9 mo., Sept. 30.	730,445	403,660	3.07	1.38
12 mo., Sept. 30.	959,650	424,701	4.12	1.28
Corn Products Refining:				
Sept. 30 q. r.	2,868,145	2,066,488	.96	.65
9 mo., Sept. 30.	7,072,838	7,113,111	2.28	2.30
Cream of Wheat Corp.				
Sept. 30 q. r.	304,127	227,319	.50	.38
9 mo., Sept. 30.	800,774	646,893	1.33	1.08
12 mo., Sept. 30.	1,386,171	920,509	2.31	1.53
Cutler-Hammer, Inc.				
Sept. 30 q. r.	167,068	*168,775	.25	...
9 mo., Sept. 30.	410,480	*244,534	.62	...
Eaton Manufacturing Co.				
Sept. 30 q. r.	351,339	*238,830	.50	...
119 mo., Sept. 30.	1,637,030	*589,164	2.33	...
Economy Grocery Stores Corp.				
Yr., July 1.	289,802	214,173	2.42	1.78
Florence Stove Co.				
Sept. 30 q. r.	422,068	331,505	h1.24	h.98
9 mo., Sept. 30.	770,304	469,136	h2.27	h1.39
Fox (Peter) Brewing Co.				
Sept. 30 q. r.	99,184	97,858	h.82	h.82
Gabriel Co.				
Sept. 30 q. r.	12,260	*17,277	.05	...
9 mo., Sept. 30.	19,726	*27,121	.08	...
General Baking Co.				
13 wks., Sept. 30.	460,620	731,142	.18	.35
1139 w., Sept. 30.	1,243,183	1,592,803	.45	.67
General Foods Corp.				
Sept. 30 q. r.	4,558,582	4,036,830	.83	.74
9 mo., Sept. 30.	12,470,666	10,327,908	2.28	1.92
General Outdoor Advertising:				
Sept. 30 q. r.	470,888	354,958	.51	.33
9 mo., Sept. 30.	832,402	679,950	.63	.39
Granby Consol. M., Smelt. & Pow. Co., Ltd.				
Sept. 30 q. r.	180,159	109,402	.40	.24
9 mo., Sept. 30.	411,002	189,863	.91	.42
Harblson-Walker Refractories:				
v Sept. 30 q. r.	518,200	154,700	.35	.08
v 9 mo., Sept. 30.	916,900	384,300	.58	.18
v 12 mo., Sept. 30.	1,259,000	720,600	.80	.40
Hewitt Rubber Corp.				
Sept. 30 q. r.	103,543	32,124	.61	.19
9 mo., Sept. 30.	184,596	53,911	1.09	.32
Howe Sound Co.				
Sept. 30 q. r.	595,842	593,879	1.26	1.25
119 mo., Sept. 30.	1,757,219	1,512,049	3.71	3.19
Keystone Steel & Wire Co.				
Sept. 30 q. r.	273,922	83,224	.36	.11
Kimberly-Clark Corp.				
Sept. 30 q. r.	300,090	300,090	.64	.31
9 mo., Sept. 30.	1,724,490	1,309,425	2.61	1.76
12 mo., Sept. 30.	2,307,850	1,979,691	3.50	2.83
Kingston Products Corp.				
Sept. 30 q. r.	65,525	*3,885	.06	...
9 mo., Sept. 30.	111,755	*169,576	.09	...
R. G. Le Tourneau, Inc.				
9 mo., Sept. 30.	1,534,233	1,175,430	3.41	2.61
12 mo., Sept. 30.	1,771,269	1,225,184	3.93	2.72
Lehigh Portland Cement Co.				
12 mo., Sept. 30.	2,062,255	487,232	2.43	.34
MacAndrews & Forbes Co.				
Sept. 30 q. r.	199,484	175,896	.56	.48
9 mo., Sept. 30.	599,938	518,546	1.68	1.41
Magma Copper Co.				
9 mo., Sept. 30.	972,288	330,449	2.38	.81
Maple Leaf Milling Co., Ltd.				
Yr., July 31.	394,023	*168,731	.98	...
Marion Steam Shovel				
9 mo., Sept. 30.	389,066	*440,338	...	...
Mathieson Alkali Works, Inc.				
Sept. 30 q. r.	288,722	337,408	.29	.36
9 mo., Sept. 30.	624,767	702,961	.60	.70
Mullins Mfg. Co.				
Sept. 30 q. r.	*2,088	*141,511	...	...
9 mo., Sept. 30.	115,592	*459,466	p4.02	...
National Gypsum Co.				
Sept. 30 q. r.	519,339	355,505	.36	.22
9 mo., Sept. 30.	1,216,044	751,008	.80	.41
National Malleable & Steel Castings Co.				
Sept. 30 q. r.	131,682	*347,256	.27	...
119 mo., Sept. 30.	450,180	*1,208,574	.93	...
National Radiator Co.				
12 mo., Sept. 30.	155,928	*1,045,223	1.00	...
New Idea, Inc.				
9 mo., Sept. 30.	441,245	616,023	1.62	2.26
New Niquero Sugar Co.				
Yr., July 31.	36,360	143,672	...	...
New York Steam Corp.				
12 mo., Aug. 31.	*197,352	...	...	...
Ohio Finance Co.				
9 mo., Sept. 30.	457,428	427,809	h2.14	h2.23
Owens-Illinois Glass Co.				
12 mo., Sept. 30.	7,465,253	5,058,996	2.81	1.91
Pacific Finance Corp.				
Sept. 30 q. r.	261,259	265,364	h.44	h.41
9 mo., Sept. 30.	673,598	836,405	h1.01	h1.32
Paraffine Companies, Inc.				
Sept. 30 q. r.	481,971	336,403	.96	.66
Parmer Transportation Co.				
Sept. 30 q. r.	m82,955	m39,183	...	...
9 mo., Sept. 30.	m136,932	m112,328	...	...
Penick & Ford, Ltd.				
Sept. 30 q. r.	342,384	288,672	.93	.78
9 mo., Sept. 30.	911,347	843,248	2.47	2.28
Pennsylvania-Dixie Cement Corp.				
12 mo., Sept. 30.	1,355,011	*43,213	...	...
Radio-Keith-Orpheum Corp.				
26 wks., July 1.	*68,070	*480,176	...	...
Reading Co.				
8 mo., Aug. 31.	1,925,618	756,795	.04	s.01
Reliable Stores Corp.				
Sept. 30 q. r.	97,708	11,819	.22	p.15
12 mo., Sept. 30.	257,320	165,523	.40	.13
Republic Steel Corp.				
Sept. 30 q. r.	3,339	*2,387,556	.38	...
9 mo., Sept. 30.	3,898,850	*8,306,437	.36	...
Rustless Iron & Steel Corp.				
Sept. 30 q. r.	262,045	18,983	.27	p.52
9 mo., Sept. 30.	695,008	*77,354	.71	...
Schenley Distillers Corp.				
Sept. 30 q. r.	944,326	790,992	.56	.44
9 mo., Sept. 30.	2,404,378	2,005,237	1.34	1.01
Seagrave Corp.				
Sept. 30 q. r.	26,660	*21,984	...	...
9 mo., Sept. 30.	76,774	*28,926	...	...
Texas Gulf Sulphur Co.				
Sept. 30 q. r.	1,749,469	1,558,648	.45	.40
119 mo., Sept. 30.	5,014,295	5,273,778	1.30	1.37
12 mo., Sept. 30.	6,704,150	7,840,004	1.74	2.04
Silex Co.				
Sept. 30 q. r.	107,625	81,093	.50	.37
Signode Steel Strapping Co.				
9 mo., Sept. 30.	306,739	59,704	1.88	...
Siscoe Gold Mines, Ltd.				
9 mo., Sept. 30.	520,796	797,622	.11	.17



Company.	Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Gloss-Sheffield Steel & Iron:				
Sept. 30 q. r.	198,232	42,615	1.13	p.71
9 mo., Sept. 30.	541,824	367,051	2.61	1.17
Sonotone Corp.				
9 mo., Sept. 30.	156,933	160,542	.19	.20
Stewart-Warner Corp.				
Sept. 30 q. r.	55,948	*145,579	.04	...
9 mo., Sept. 30.	256,209	*538,889	.20	...
Stone & Webster, Inc.				
Sept. 30 q. r.	273,368	192,021	.13	.09
12 mo., Sept. 30.	1,124,941	592,569	.53	.28
Sunshine Mining Co.				
Sept. 30 q. r.	879,108	1,033,433	.59	.69
9 mo., Sept. 30.	2,271,996	2,991,524	1.52	2.01
Sutherland Paper Co.				
Sept. 30 q. r.	271,174	114,985	.94	.40
9 mo., Sept. 30.	530,093	506,491	1.84	.76
United Aircraft Corp.				
Sept. 30 q. r.	2,120,617	1,142,694	.80	.45
9 mo., Sept. 30.	5,799,307	3,564,405	2.18	1.40
United Biscuit Co. of America:				
Sept. 30 q. r.	226,982	273,629	.45	.56
9 mo., Sept. 30.	733,397	733,397	1.40	1.47
U. S. Realty & Improvement Co.				
9 mo., Sept. 30.	*331,079	*293,834	...	...
United States Gypsum Co.				
Sept. 30 q. r.	2,613,003	1,607,725	2.08	1.23
9 mo., Sept. 30.	5,730,861	3,783,945	4.46	2.83
Van Raalte Co., Inc.				
Sept. 30 q. r.	178,106	167,025	1.15	1.07
9 mo., Sept. 30.	678,466	478,675	4.45	3.02
Victor Chemical Works				
Sept. 30 q. r.	298,801	219,250	.43	.31
9 mo., Sept. 30.	735,783	494,794	1.06	.71
Westinghouse Elec. & Mfg. Co.				
Sept. 30 q. r.	2,731,023	1,712,221	1.02	.63
119 mo., Sept. 30.	9,069,810	6,212,823	3.39	2.31

Company.	Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Louisville Gas & Electric of Del.:				
12 mo., Aug. 31.	1,355,376	1,324,442	b1.50	b1.41
Mountain States Tel. & Tel.				
Sept. 30 q. r.	1,053,062	962,051	2.19	2.00
12 mo., Sept. 30.	3,987,720	3,163,456	8.30	6.58
New England Tel. & Tel.				
9 mo., Sept. 30.	7,275,422	5,914,192	5.46	4.44
Northern Indiana Public Service Co.:				
9 mo., Sept. 30.	1,709,269	1,328,664	.37	.16
12 mo., Sept. 30.	2,253,825	1,841,077	.48	.25
Northern States Power (Minn.):				
12 mo., Aug. 31.	7,168,968	6,891,659	...	...
Sierra Pacific Power Co.:				
12 mo., Sept. 30.	761,688	609,451	...	...
Southern Bell Telephone & Telegraph Co.:				
9 mo., Sept. 30.	8,933,121	7,589,583	...	...
Tampa Electric Co.:				
12 mo., Sept. 30.	1,503,812	1,508,781	...	...
United Gas Corp.:				
Aug. 31 q. r.	283,515	537,443	r.63	r1.19
12 mo., Aug. 31.	4,440,913	6,774,302	a1.46	a4.10

RAILROADS

Company.	1939.	1938.	1939.	1938.
Alabama Great Southern R. R.:				
8 mo., Aug. 31.	971,947	627,611	4.33	2.80
Ann Arbor R. R.:				
8 mo., Aug. 31.	*167,628	*301,360	...	...
Atchafalaya, Topeka & Santa Fe Rwy.:				
8 mo., Aug. 31.	2,241,925	2,491,573	p1.80	p2.00
Atlantic Coast Line R. R.:				
8 mo., Aug. 31.	*465,911	*959,499	...	...
Baltimore & Ohio R. R.:				
8 mo., Aug. 31.	*5,876,167	*12,864,962	...	...
Central of Georgia Rwy.:				
8 mo., Aug. 31.	*2,004,162	*2,264,830	...	...
Chesapeake & Ohio Rwy.:				
9 mo., Sept. 30.	15,600,704	12,558,894	1.98	1.58
Chicago & Eastern Illinois Rwy.:				
8 mo., Aug. 31.	*1,333,519	*1,556,811	...	...
Chicago Great Western R. R.:				
8 mo., Aug. 31.	*493,511	*1,343,740	...	...
Chicago, Milwaukee, St. Paul & Pac. R. R.:				
8 mo., Aug. 31.	*13,986,027	*14,547,654	...	...
Chicago & North Western Rwy.:				
8 mo., Aug. 31.	*10,208,376	*12,964,911	...	...
Chicago, St. P., Mpls. & Omaha Rwy.:				
8 mo., Aug. 31.	*2,261,185	*1,963,925	...	...
Cincinnati Street Rwy.:				
9 mo., Sept. 30.	55,239	52,228	.11	.11
Clinchfield R. R.:				
8 mo., Aug. 31.	183,642	*643,706	...	...
Delaware, Lack. & Western R. R.:				
8 mo., Aug. 31.	*1,686,173	*3,400,342	...	...
Florida East Coast Rwy.:				
8 mo., Aug. 31.	*1,197,058	*846,773	...	...
Fonda, Johnstown & Gloversville R. R.:				
9 mo., Sept. 30.	58,881	*145,941	...	...
Gulf, Mobile & Northern R. R.:				
8 mo., Aug. 31.	191,138	*26,382	p1.25	...
International-Great Northern R. R.:				
8 mo., Aug. 31.	*2,122,394	*2,252,003	...	...
Kansas City Southern Rwy.:				
8 mo., Aug. 31.	279,372	253,154	p1.33	p1.20
Lehigh Valley R. R.:				
8 mo., Aug. 31.	*1,210,804	*2,964,032	...	...
Long Island R. R.:				
8 mo., Aug. 31.	*1,241,251	*1,170,780	...	...
Louisville & Nashville R. R.:				
8 mo., Aug. 31.	2,712,276	*279,244	2.32	...
Minneapolis & St. Louis R. R.:				
8 mo., Aug. 31.	*1,633,619	*1,633,460	...	...
Missouri-Kansas-Texas Lines:				
8 mo., Aug. 31.	*2,626,918	*3,027,307	...	...
Missouri Pacific R. R.:				
8 mo., Aug. 31.	*10,591,178	*11,093,286	...	...
Mobile & Ohio R. R.:				
8 mo., Aug. 31.	*556,492	*455,316	...	...
Norfolk & Southern R. R.:				
8 mo., Aug. 31.	*302,671	*289,683	...	...
Pennsylvania R. R.:				
8 mo., Aug. 31.	8,235,510	*519,382	.62	...
Pittsburgh & West Virginia Rwy.:				
8 mo., Aug. 31.	*124,044	*249,635	...	...
Rutland R. R.:				
8 mo., Aug. 31.	*307,866	*649,892	...	...
St. Louis, Rocky Mountain & Pacific Co.:				
Sept. 30 gr.....	2,847	4,680	...	...
119 mo., Sept. 30	20,356	*18,142	...	...
12 mo., Sept. 30	46,117	*23,812	...	...
Seaboard Air Line Rwy.:				
8 mo., Aug. 31.	*4,518,629	*5,341,934	...	...
Southern Pacific Co.:				
8 mo., Aug. 31.	*1,243,131	*10,355,834	...	...
Southern Railway:				
8 mo., Aug. 31.	572,425	*4,014,927	D.96	...

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

Business Statistics

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939	1938
Freight car loadings...	Sept. 82.7, Aug. 81.5, July 80.9, June 77.8, May 76.5, Apr. 78.1, Mar. 74.4	Sept. 78.1, Aug. 74.4, July 70.1, June 68.1, May 64.4, Apr. 60.1, Mar. 56.1
Miscellaneous...	82.8, 75.8, 75.0, 75.3, 74.8, 74.3, 78.0, 74.0	70.1, 68.1, 64.4, 60.1, 56.1, 52.1, 48.1, 44.1
Other...	105.4, 96.4, 94.6, 92.2, 83.8, 79.6, 84.4, 86.4	83.1, 79.6, 75.8, 71.9, 68.1, 64.4, 60.1, 56.1
Elec. power prod...	103.5, 101.1, 101.2, 101.1, 97.5, 99.2, 98.3, 97.1	96.5, 92.2, 88.3, 84.4, 80.5, 76.6, 72.7, 68.8
Manufacturing...	108.7, 108.1, 102.5, 102.5, 90.9, 91.0, 84.3, 83.0	58.0, 54.1, 50.2, 46.3, 42.4, 38.5, 34.6, 30.7
Steel ingot prod...	101.7, 101.7, 101.7, 101.7, 101.7, 101.7, 101.7, 101.7	101.7, 101.7, 101.7, 101.7, 101.7, 101.7, 101.7, 101.7
Pig iron production...	109.8, 109.8, 109.8, 109.8, 109.8, 109.8, 109.8, 109.8	109.8, 109.8, 109.8, 109.8, 109.8, 109.8, 109.8, 109.8
Textiles...	118.4, 120.9, 112.5, 118.4, 112.8, 101.7, 115.7, 106.1	116.6, 112.8, 109.0, 105.2, 101.4, 97.6, 93.8, 89.9
Cotton consumption...	127.2, 133.7, 119.8, 124.3, 121.8, 110.2, 123.0, 109.8	121.7, 117.9, 114.1, 110.3, 106.5, 102.7, 98.9, 95.1
Wool consumption...	119.6, 112.2, 131.1, 120.6, 87.3, 124.0, 105.0, 120.3	120.3, 116.5, 112.7, 108.9, 105.1, 101.3, 97.5, 93.7
Silk consumption...	67.3, 63.2, 57.5, 59.2, 55.7, 59.5, 68.7, 70.5	73.2, 69.4, 65.6, 61.8, 58.0, 54.2, 50.4, 46.6
Rayon consumption...	117.9, 103.1, 124.1, 129.6, 106.5, 107.7, 110.0, 120.3	125.5, 121.7, 117.9, 114.1, 110.3, 106.5, 102.7, 98.9
Automobile prod...	134.4, 129.1, 121.2, 114.3, 112.9, 129.7, 131.9, 130.6	130.6, 126.8, 123.0, 119.2, 115.4, 111.6, 107.8, 104.0
Lumber production...	78.0, 160.4, 61.4, 77.4, 70.5, 77.5, 86.7, 63.2	30.1, 26.3, 22.5, 18.7, 14.9, 11.1, 7.3, 3.5
Cement production...	78.8, 77.9, 77.1, 75.7, 76.0, 72.6, 69.1, 74.9	72.4, 68.6, 64.8, 61.0, 57.2, 53.4, 49.6, 45.8
Mining...	78.8, 76.8, 77.2, 80.9, 70.9, 74.3, 58.3, 57.5	57.5, 53.7, 49.9, 46.1, 42.3, 38.5, 34.7, 30.9
Zinc production...	77.9, 75.7, 74.7, 73.8, 74.8, 75.0, 72.7, 59.6	59.6, 55.8, 52.0, 48.2, 44.4, 40.6, 36.8, 33.0
Lead...	84.9, 81.0, 84.2, 83.0, 80.2, 87.4, 69.9, 55.3	55.3, 51.5, 47.7, 43.9, 40.1, 36.3, 32.5, 28.7
Combined index...	106.4, 104.3, 92.2, 91.5, 86.3, 86.7, 90.1, 85.2	82.9, 79.1, 75.3, 71.5, 67.7, 63.9, 60.1, 56.3

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Steel	Indep.	Total	Week Ended:	U. S.	Steel	Indep.	Total
Oct. 24, 1939.	53	51	51	51	Oct. 22, 1938.	51	49	49	49
Oct. 31, 1939.	51	56	54	54	Oct. 29, 1938.	54	54	54	54
Sept. 4, 1939.	57%	70	63%	63%	Sept. 2, 1938.	64	64	64	64
Sept. 11, 1939.	47%	71	60	60	Sept. 9, 1938.	62	60	60	60
Sept. 18, 1939.	67%	75%	72	72	Sept. 16, 1938.	71	71	71	71
Sept. 25, 1939.	76%	82%	80%	80%	Sept. 23, 1938.	79%	81	81	81
Oct. 2, 1939.	82%	87%	85	85	Sept. 30, 1938.	84%	84%	84%	84%
Oct. 9, 1939.	85%	89%	88	88	Oct. 7, 1938.	87%	87%	87%	87%
Oct. 16, 1939.	86%	91	89%	89%	Oct. 14, 1938.	90	90	90	90
Oct. 23, 1939.	90.3	90.3	90.3	90.3	Oct. 21, 1938.	91	91	91	91
Oct. 30, 1939.	90.2	90.2	90.2	90.2	Oct. 28, 1938.	91	91	91	91

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

1939.	1938.
Crude Runs to Still	
Average Daily	3,205
Capacity	80.3
Operating	83.3
Production	9,768
Stocks	
Crude	279,007
Gasoline	68,706
Gas and Fuel Oil	152,275
Oct. 15, 1939.	3,310
Aug. 26, 1939.	3,475
Sept. 2, 1939.	3,375
Sept. 9, 1939.	3,380
Sept. 16, 1939.	3,380
Sept. 23, 1939.	3,470
Sept. 30, 1939.	3,570
Oct. 7, 1939.	3,580
Oct. 14, 1939.	3,505
Oct. 21, 1939.	3,600

†Estimated from U. S. Bureau of Mines data. †For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. *Not comparable with previous week.

COMMERCIAL FAILURES

WEEKLY (11)

1939.	1938.
Manufacturing	46
Wholesale	28
Retail	124
Construction	11
Com'l service	9
Total U. S.	218
Regions:	
New England	27
Middle Atlantic	57
E. North Central	41
W. North Central	14
South Atlantic	17
E. South Central	5
W. South Central	7
Mountain	6
Pacific	19
Total U. S.	218

COAL AND BEEHIVE COKE

PRODUCTION WEEKLY (5)

(Thousands of net tons)

1939.	1938.
Bituminous coal:	
Total	10,430
Daily average	1,738
Anthracite (Penn.)	1,394
Total	1,245
Daily average	208
Beehive coke:	
Total	49
Daily average	8

ENGINEERING CONTRACT

AWARDS WEEKLY (14)

(Thousands of dollars)

1939.	1938.
Federal	16,099
State & munic.	22,436
Public	38,535
Private	17,693
Total	56,228

THE ANNALIST WEEKLY INDEX OF SENSITIVE COM-

MODITY PRICES

(1913 = 100)

1939.	Steel	Zinc	Aver.	Index
Oct. 25, 1939.	118.8	92.8	105.8	95.1
Oct. 18, 1939.	118.5	92.8	105.8	95.1
Oct. 11, 1939.	118.5	92.8	105.8	95.1
Oct. 4, 1939.	118.5	92.8	105.8	95.1

RAILROAD STATISTICS

WEEKLY (27)

Week ended	1939.	5-Year	P. C.
Oct. 14:			
Total load'gs	844,955	746,077	+13.3
Grain & pr.	38,793	35,767	+8.5
Coal & coke	181,753	152,289	+19.4
Forest prod.	38,432	32,002	+20.1
Manuf. prod.	496,527	464,194	+7.4
Year to date:			
Total load'gs	26,105,316	26,324,431	-0.8
Grain & pr.	1,536,192	1,401,019	+9.6
Coal & coke	4,942,816	5,171,192	-4.4
Forest prod.	1,209,906	1,194,361	+1.3
Manuf. prod.	16,416,485	16,814,890	-1.0
Fr. car. sur.			
Sept. 15-30	70,171	189,054	-62.9
P. C. freight			
cars serv.	87.9	86.0	+2.2
P. C. locom.	80.4	80.5	-0.1
Year to Aug. 31:			
Gross rev.	2,480,961,970	2,405,754,202	+3.1
Expenses	1,978,434,355	1,910,230,774	+3.6
Taxes	233,178,259	196,177,097	+18.9

Rate of return on investment: "Fair"

Year to Aug. 31: 2.02

East. Dist. 2.09

South. Dist. 1.20

West. Dist. 1.72

U. S. 1.72

*Thousands of dollars.

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

1939.	1938.
Texas	52,250
Panhandle	59,150
North	89,450
W. Cent.	31,050
W. Gulf	244,850
E. Cent.	81,600
East	492,850
S. W.	225,700
Coastal	239,400
Oklahoma	424,200
Kansas	170,600
North La.	87,000
Coastal La.	260,300
Arkansas	56,100
Illinois	275,500
Eastern	99,400
Michigan	61,000
W. Va.	66,800
Montana	16,500
Colorado	3,900
New Mex.	114,200
California	594,800
Total U. S.	3,590,300
Effective October	3,713,800
†Including Illinois.	3,713,800

INDEX TO BUSINESS STATISTICS

(Dates of issues containing latest available figures)

Date.	Index
Oct. 5	Autos, Passenger Car Reg., by Reserve Districts
Oct. 12	Autos, Production, Weekly
Oct. 19	Business Activity, THE ANNALIST
Oct. 26	Index of Monthly
Oct. 3	Business Index, The New York Times, Weekly
Oct. 10	Coal and Beehive Coke Production, Weekly
Oct. 17	Construction Costs, A. C.
Oct. 24	Cotton Spinning Activity
Oct. 31	Debits by Reserve Districts
Nov. 7	Economic Changes in the U. S.
Nov. 14	Since 1854
Nov. 21	Electric Power Production, P. C.
Nov. 28	Changes by Regions, Weekly
Dec. 5	Electric Power Production, Weekly
Dec. 12	Weekly
Dec. 19	C. see The Business Outlook Page 530.

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

Date.	Index
Oct. 5	Constr. Contracts Awarded, by Types
Oct. 12	Constr. Costs, Aberthaw, Oct. 19
Oct. 19	Copper, Refined
Oct. 26	Cost of Living, N. I. C. B. Sept. 21
Nov. 2	Cost of Living, U. S. B. L. S. Oct. 12
Nov. 9	Cotton Consumption, Stocks, Oct. 19
Nov. 16	Debit-Loan Ratio
Nov. 23	Debit-Loan Ratio, Components
Nov. 30	Debits to Individual Accts.
Dec. 7	Monthly
Dec. 14	Demand Deposit Turnover, Oct. 19
Dec. 21	Dept. Store Sales and Stks. Oct. 19
Dec. 28	Dept. Store Sales by Reserve Districts
Jan. 4	Electric Power Production, Monthly
Jan. 11	Electrical Goods Orders, Aug. 17
Jan. 18	Engin'g Contract Awards, Oct. 5
Jan. 25	Factory Employment and Payroll, Adjusted, Sept. 28
Feb. 1	Failures, Monthly
Feb. 8	Fed. Relief Expenditures, July 13
Feb. 15	Excise Taxes, Monthly, Oct. 5
Feb. 22	Foreign Trade, Adjusted, Oct. 5
Feb. 29	Foreign Trade, Merchandise, Gold and Silver, Oct. 5
Mar. 6	Foreign Trade, by Groups, Oct. 5
Mar. 13	Foreign Trade, by Regions, Oct. 5
Mar. 20	Freight Car Loadings, by Groups, Adjusted, Oct. 12
Mar. 27	Gasoline Consumption, Oct. 12
Apr. 3	Gold Res. World, Monthly, Oct. 12
Apr. 10	Gold Stock, Monetary, U. S. Oct. 12
Apr. 17	Income, Cash Farm, Sept. 28
Apr. 24	Income, Farm, by Reserve Districts, Aug. 12
Apr. 30	Income, Non-Farm, Aug. 21
May 7	Life Insurance, New, Oct. 19
May 14	Machine Tool Orders, Sept. 21

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

1939.	1938.
World:	
Including U. S. A.	108.9
Not including U. S. A.	126.6
Belgium	80.7
Canada	108.2
Chile	105.2
Denmark	158.0
Finland	155.3
France	147.4
Germany**	100.0
Italy	136.4
Japan	127.0
Netherlands	129.9
Norway	148.9
Poland	149.1
Sweden	178.2
United Kingdom	118.8
United States	99.8

†Excluding Russia. †General business activity. †Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	1939.	1938.
Sept. 2, 1939.	17.7	10.5
Sept. 9, 1939.	19.7	12.6
Sept. 16, 1939.	28.5	24.3
Sept. 23, 1939.	38.2	34.1
Sept. 30, 1939.	27.4	25.1
Oct. 7, 1939.	24.6	21.7
Oct. 14, 1939.	21.5	28.2
Oct. 21, 1939.	21.8	10.2

FREIGHT CAR LOADINGS (10)

Oct. 14, 1939. Oct. 7, 1938.

1939.	1938.
Grain & gr pr	38,793
Livestock	21,391
Coal	170,168
Coke	11,585
Forest prod.	38,432
Ore	66,059
Misc. l. c. l.	160,683
Misc. freight	337,844
Total	844,955

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended: 1939. 1938. 1937.

1939.	1938.	1937.
Sept. 23, 1939.	53,950	20,390
Sept. 30, 1939.	62,755	25,405
Oct. 7, 1939.	76,095	37,665
Oct. 14, 1939.	75,890	50,540
Oct. 21, 1939.	74,114	68,360

30 WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (C)

	Farm Prod.	Foodst.	Hides and Leather	Textile and Apparel	Fuel and Light	Metals and Metal	Bldg. Materials	Chemicals and Drugs	Household Furnishings	Misc.	Raw Mater.	Semi-Fin.	Fin.	Other Than Farm Prod.	Other Than Foodst.	All Commod.
1937.	85.9	88.0	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0	84.4	85.3	89.1	87.6	85.9	87.4
Sept.	80.4	85.5	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2	80.7	82.5	88.1	86.4	85.1	85.4
Oct.	75.3	83.6	101.4	72.2	78.2	95.2	94.7	80.2	90.4	75.2	77.2	79.8	86.7	84.8	84.3	83.8
Nov.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	75.4	77.7	85.2	83.5	83.6	81.7
Dec.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	75.4	77.7	85.2	83.5	83.6	81.7
1938.																
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.8	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	73.5	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	76.6	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	67.7	72.3	91.1	65.6	76.4	96.1	89.7	76.3	87.1	72.9	72.4	74.1	82.2	80.3	81.3	78.2
July	69.4	74.3	91.5	66.1	76.8	96.2	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.2	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sept.	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4	70.9	75.9	81.1	79.9	81.1	77.5
Oct.	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6	70.9	75.9	81.1	79.9	81.1	77.5
Nov.	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0	71.5	76.2	80.5	79.5	80.6	77.6
Dec.	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1	70.9	75.2	80.2	79.0	80.3	77.0
1939.																
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Feb.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Mar.	65.8	70.2	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1	70.9	74.6	80.2	79.0	80.4	76.7
Apr.	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
May	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
June	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8	67.8	74.4	79.5	78.4	80.2	75.6
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.5	78.4	80.2	75.6
Aug.	61.0	67.2	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3	66.5	74.5	79.1	77.9	80.1	75.0
Sept.	68.7	75.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6	72.6	81.8	81.9	81.3	82.1	79.1

31 SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (C)

	Iron and Steel	Transportation	Non-Ferrous Metals	Stone, Clay and Glass	Lumber and Wood Products	Textiles	Leather and Fur	Food Products	Tobacco	Paper	Chemicals and Allied	Rubber	Durable Goods	Non-Durable Goods
1937.	119.3	130.9	126.4	112.2	78.6	85.7	113.0	102.8	134.9	66.3	117.6	131.4	98.1	109.1
Sept.	118.5	130.0	126.3	110.5	77.0	86.3	109.4	101.1	133.0	66.0	117.8	130.3	97.3	108.3
Oct.	115.4	128.1	124.2	106.0	74.1	85.1	105.4	100.0	131.9	65.2	117.1	127.4	96.7	105.7
Nov.	107.9	120.4	120.0	105.0	69.8	83.4	100.3	96.6	132.3	65.6	115.3	124.7	95.4	104.4
Dec.	100.2	112.8	100.4	96.7	65.7	79.9	96.7	94.9	129.3	65.6	112.5	119.4	94.8	103.3
1938.														
Jan.	91.3	104.8	81.4	89.9	63.8	75.4	93.6	95.3	129.4	61.9	111.4	116.6	77.7	94.5
Feb.	88.6	100.0	77.7	88.0	63.1	73.2	95.4	95.7	129.2	65.5	112.1	116.1	73.8	91.7
Mar.	86.7	96.7	73.9	86.2	63.2	70.9	94.4	95.8	127.2	65.9	110.7	114.2	72.2	79.7
Apr.	84.4	92.8	68.9	84.2	61.4	70.1	92.6	95.6	124.9	66.3	111.0	112.6	71.9	77.0
May	83.0	89.1	65.7	82.2	60.4	68.5	90.6	92.7	124.5	66.2	108.7	112.0	71.0	74.8
June	80.3	86.0	61.8	80.4	59.4	68.4	90.4	89.9	125.8	66.4	108.0	110.2	71.1	72.2
July	80.0	83.2	58.4	81.6	59.8	68.6	95.1	94.3	126.8	63.2	108.1	110.0	69.4	71.4
Aug.	82.2	84.6	57.7	84.1	61.5	69.2	99.6	95.5	127.7	64.3	108.7	122.5	73.2	72.8
Sept.	83.6	85.1	57.7	86.2	62.8	70.7	100.3	97.2	127.6	65.7	109.0	112.9	75.8	76.4
Oct.	85.8	86.8	60.3	88.4	62.4	73.2	98.9	96.5	123.4	64.4	109.2	112.6	76.5	78.3
Nov.	89.1	89.2	60.6	91.9	64.0	76.8	100.0	97.6	127.4	65.0	110.6	113.3	81.4	82.1
Dec.	90.9	91.7	93.2	93.1	65.0	77.8	102.2	98.1	128.8	65.6	111.1	113.7	82.9	83.7
1939.														
Jan.	90.7	92.3	94.1	93.3	65.7	79.6	101.9	98.9	128.8	65.9	111.0	113.6	81.4	84.4
Feb.	90.4	94.9	93.4	93.4	65.7	77.4	101.8	99.0	125.7	64.8	111.1	112.9	81.4	84.2
Mar.	90.7	94.8	91.2	93.4	63.2	77.4	101.0	99.2	127.3	64.4	111.4	113.4	82.2	83.7
Apr.	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9
May	89.6	94.4	87.2	92.8	64.8	75.4	99.8	93.7	128.4	65.1	111.5	114.4	81.1	82.9
June	90.3	95.4	88.9	92.8	65.3	77.5	101.2	97.1	129.4	65.5	111.1	113.1	80.8	83.9
July	90.6	96.1	83.5	94.7	66.1	78.4	104.2	98.7	127.9	65.7	111.8	113.6	79.7	83.7
Aug.	92.5	97.2	85.6	96.9	66.2	78.7	104.6	97.3	129.3	65.3	111.4	114.9	83.8	84.9

Note: Series adjusted to the 1937 census.

22 BANK DEBITS BY FEDERAL RESERVE DISTRICTS

	Boston	N.Y.	Phila.	Cleve.	Rich.	At.	Chi.	St. Louis	Minneapolis	Kansas City	San Francisco
1937.	84.8	81.7	79.2	83.6	79.8	36.9	223.5	39.7	25.4	45.7	28.3
Sept.	77.9	77.3	67.1	80.5	28.7	36.2	200.3	40.2	27.0	46.6	29.1
Oct.	78.1	71.3	72.2	83.3	28.9	35.9	197.8	40.8	25.1	45.6	29.6
Nov.	75.4	73.3	65.1	79.1	26.5	35.4	190.9	38.3	23.5	44.8	29.1
Dec.	75.9	73.9	65.2	78.0	26.6	35.1	190.9	38.3	23.5	44.8	29.1
1938.											
Jan.	73.8	72.7	65.5	88.6	26.7	36.7	196.6	40.1	26.8	47.3	31.0
Feb.	72.5	72.4	65.9	84.0	29.4	36.5	197.1	38.1	24.9	45.1	29.1
Mar.	72.0	72.1	63.8	83.9	29.9	35.2	202.4	40.0	25.0	46.2	27.2
Apr.	77.7	72.7	60.4	77.9	27.8	34.3	201.5	37.5	24.8	43.8	27.0
May	74.9	72.1	63.5	81.3	27.4	35.8	201.6	35.9	24.1	43.8	27.1
1939.											
Jan.	67.6	65.2	60.5	67.0	26.2	32.6	180.1	34.0	24.6	42.5	27.6
Feb.	65.1	65.9	60.2	60.7	25.5	32.7	171.0	32.9	22.7	39.5	26.5
Mar.	66.3	65.0	57.6	62.4	25.9	33.8	171.6	32.5	22.2	38.9	27.0
Apr.	63.3	68.5	56.6	61.6	25.3	32.0	160.5	32.7	25.1	39.4	26.8
May	62.7	68.8	61.2	64.3	24.9	32.9	155.7	34.7	23.5	38.3	26.7
June	64.9	68.3	60.6	59.1	25.2	32.5	163.3	31.7	20.4	37.8	27.1
July	65.4	65.3	58.4	62.7	26.7	34.1	159.9	35.1	21.6	41.1	27.8
Aug.	62.9	64.5	58.2	64.6	25.8	34.6	157.8	34.0	22.7	39.1	26.9
Sept.	66.3	64.5	60.0	65.7	27.1	34.4	168.5	34.0	22.0	40.8	27.1
Oct.	68.1	62.6	61.0	68.9	28.0	33.5	188.5	34.6	22.1	40.1	25.2
Nov.	72.3	65.7	60.7	69.6	26.5	35.6	186.8	34.2	22.6	39.8	26.0
Dec.	78.4	65.9	66.8	77.1	27.6	36.8	210.1	36.9	22.7	42.4	27.3

23 NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	(Average daily; adjusted for seasonal variation)										
	Boston.	New York.	Phila.	Cleve.	Rich-land.	At-lanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kan-sas City.	San Fran-cisco.
1937.											
Mar.	992	1,428	1,125	816	911	756	2,825	548	526	560	1,418
Apr.	835	1,182	988	777	803	839	1,974	485	428	549	1,199
May	727	1,377	787	802	801	836	2,232	496	405	594	1,078
June	665	1,423	825	744	764	703	2,401	545	375	561	1,179
July	773	1,515	940	894	742	714	3,120	487	398	610	1,141
Aug.	830	1,729	1,334	1,098	827	771	3,004	513	346	669	1,507
Sept.	668	1,880	1,366	1,015	772	784	3,477	528	421	739	1,642
Oct.	904	1,788	1,304	1,187	916	753	3,516	488	408	548	1,199
Nov.	350	1,214	837	609	568	482	1,972	410	378	540	1,164
Dec.	483	1,224	630	480	588	614	1,619	386	307	401	434
1938.											
Jan.	450	996	546	216	489	455	1,369	362	346	325	420
Feb.	400	904	501	310	458	424	1,158	318	290	292	385
Mar.	344	709	410	308	417	404	1,146	268	278	298	345
Apr.	335	733	420	271	390	320	993	217	264	270	340
May	342	732	402	271	390	320	993	217	264	270	340
June	298	608	403	293	391	345	835	250	172	394	575
July	319	706	390	239	381	369	859	269	225	336	636
Aug.	333	747	399	250	410	330	956	268	228	293	640
Sept.	331	770	364	263	347	359	1,061	258	222	329	637
Oct.	585	1,276	611	565	530	530	1,729	370	344	445	1,191
Nov.	817	1,544	840	710	785	780	2,421	518	468	570	1,221
Dec.	822	1,514	806	724	847	727	2,272	536	371	542	1,163
1939.											
Jan.	656	1,234	774	520	650	780	1,573	445	319	434	1,131
Feb.	698	1,197	740	479	738	634	1,815	389	331	449	1,059
Mar.	507	1,160	703	520	644	764	1,634	358	242	417	1,059
Apr.	523	1,081	632	507	634	754	1,871	362	327	420	1,059
May	547	1,113	645	458	626	639	1,912	386	286	479	1,059
June	516	1,126	591	472	581	641	1,739	414	220	442	1,059
July	486	1,089	501	473	573	638	1,570	417	304	536	1,059
Aug.	446	980	515	471	602	610	1,570	357	277	394	1,059
*Tennessee estimated											

29 COTTON SPINNING ACTIVITY (5)
Sept., Aug., Sept.,
1939, 1938, 1937.

Thousands of spindles active..... 22,232 22,012 22,184

P. C. of cap. operated on 80-hour week basis..... 92.5 85.1 76.0

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THE ANNALIST INDEX OF

RETAIL TRADE

(1929-31 = 100; adjusted for seasonal variation)

	Dept. Vary		Groc. \$Cot	
	Store.	Store. Rural.	Chain.	bind.
1938.				
Jan.	88.5	96.1	113.8	96.2
Feb.	86.6	94.1	111.7	93.6
Mar.	84.6	97.2	112.1	94.7
April	81.6	92.9	117.4	91.7
May	76.7	90.7	112.8	93.6
June	80.7	95.7	116.6	92.2
July	81.6	98.9	116.2	91.0
Aug.	81.6	98.3	120.1	92.2
Sept.	84.6	98.5	114.6	94.9
Oct.	82.6	96.7	108.5	94.4
Nov.	87.5	100.2	113.1	96.7
Dec.	87.5	104.9	114.8	98.1
1939.				
Jan.	86.6	98.7	120.0	96.4
Feb.	85.6	95.5	123.7	94.8
Mar.	86.6	98.8	131.0	99.5
April	86.6	97.1	130.8	99.0
May	83.6	96.3	131.2	101.4
June	84.6	100.8	131.7	99.3
July	84.6	102.6	124.8	99.9
Aug.	87.5	101.0	131.1	103.1
Sept.	90.5	100.5	125.4	98.8

Revised 1934

to date.

31 FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	Week Ended	High.	Low.
		Oct. 21, 1939.	Oct. 14, 1939.	Oct. 22, 1939.	Oct. 15, 1939.	Oct. 8, 1939.
2.2397	England (sovereign).....	\$4.014	\$3.994	\$4.044	\$3.954	\$4.784
2.2397	Australia (sovereign).....	3.204	3.194	3.234	3.174	3.824
2.2397	So. Africa (sovereign).....	4.004	3.984	4.034	3.954	4.784
.06634	France (franc).....	.02274	.02254	.02294	.02244	.02684
.0526	Italy (lira).....	.0505	.0504	.0505	.0505	.05264
.68067	Holland (florin).....	.5313	.5308	.5318	.5308	.5445
1.6931	Canada (dollar).....	.8962	.8900	.9000	.8868	.9909
.1695	Belgium (belga).....	.1690	.1671	.1677	.1670	.1691
.32669	Switzerland (franc).....	.2245	.2241	.2248	.2243	.22774
.0220	Greece (drachma).....	.00744	.00744	.00744	.00744	.00874
.4537	Sweden (krona).....	.2384	.2381	.2385	.2379	.2465
.4537	Denmark (krone).....	.1934	.1931	.1935	.1931	.2125
.4537	Norway (krone).....	.2274	.2270	.2275	.2272	.24044
.0298	Yugoslavia (dinar).....	.0233	.0233	.0233	.0233	.0233
.0748	Portugal (escudo).....	.0371	.0371	.0371	.0370	.0437
.0101	Rumania (leu).....	.0073	.0073	.0073	.0073	.0074
.2961	Hungary (pengo).....	.1800	.1760	.1805	.1800	.1980
.0426	Finland (markka).....	.0191	.0190	.0198	.0192	.02114
.6180	India (rupee).....	.3040	.3040	.3045	.3040	.3578
	Hong Kong (silver dol.).....	.2522	.2512	.2537	.2512	.2978
	Shanghai (silver dol.).....	.0795	.0795	.0795	.0795	.0795
.5000	Manila (silver peso).....	.4984	.4984	.4984	.4984	.4987
.9613	Straits Settlements (dollar) Singapore.....	.4713	.4695	.4750	.4674	.5575
.84396	Japan (yen).....	.2365	.2365	.2365	.2365	.2768
1.6479	Colombia (gold peso).....	.5800	.5800	.5800	.5800	.5750
1.6335	Argentina (paper peso).....	.2370	.2360	.2375	.2375	.2520
.0625	Brazil (paper milreis).....	.0515	.0515	.0515	.0515	.0595
	Free inland.....	.0515	.0515	.0515	.0515	.0595
.2080	Chile (gold peso).....	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol).....	.1900	.1900	.1900	.1900	.2150
1.7510	Uruguay (gold peso).....	.4000	.4000	.4000	.4000	.4100
.8440	Mexico (silver peso).....	.2100	.2085	.2080	.2075	.2075

Demand rate.

32 FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	Oct. 21, 1939.	Oct. 20, 1939.	Oct. 19, 1939.	Oct. 18, 1939.	Oct. 17, 1939.	Oct. 16, 1939.
England: High.....	\$4.014	\$4.014	\$4.014	\$4.004	\$4.004	\$4.014
Low.....	4.004	4.004	4.004	3.994	3.994	3.994
France: High.....	.02274	.02274	.02274	.02264	.02264	.02274
Low.....	.02274	.02274	.02274	.02264	.02264	.02264
Italy: High.....	.0505	.0505	.0505	.0505	.0505	.0505
Low.....	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High.....	.5311	.5311	.5312	.5312	.5312	.5313
Low.....	.5309	.5308	.5308	.5309	.5310	.5310
Belgium: High.....	.1681	.1682	.1684	.1680	.1677	.1676
Low.....	.1679	.1677	.1679	.1682	.1672	.1671
Switzerland: High.....	.2244	.2244	.2245	.2244	.2245	.2245
Low.....	.2241	.2241	.2243	.2243	.2243	.2243
Canada: High.....	.8943	.8943	.8962	.8950	.8925	.8962
Low.....	.8943	.8937	.8925	.8912	.8900	.8900
Japan: High.....	.2365	.2365	.2365	.2365	.2365	.2365
Low.....	.2365	.2360	.2360	.2370	.2370	.2365

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) War's Automotive Reports Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aethanaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Appraisals Company. (30) American Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 19.	Oct. 20.	Oct. 21.	Cal. Wks.	Oct. 23.	Oct. 24.	Oct. 25.
	High.	Low.	Last.	Range.	High.	Low.	Last.
90 Stocks	52.2	51.4	51.8	52.4	51.5	51.8	52.7
72 Industrials	173.5	170.9	172.9	174.2	171.4	173.2	175.3
4 Steels	42.1	41.5	41.6	42.2	40.5	41.4	41.7
5 Motors	80.3	78.9	79.7	80.6	78.0	81.8	82.4
5 Motor accessories	41.5	40.8	41.3	41.5	39.4	41.5	41.0
3 Aviation	45.8	44.2	45.1	45.8	44.7	47.2	44.7
3 Building	41.2	40.4	40.8	40.8	40.2	41.6	40.4
4 Chemicals	150.1	148.6	149.2	149.5	148.9	151.4	149.5
4 Nonferrous metals	53.9	53.0	53.3	53.5	53.0	53.7	53.3
4 Foods	36.1	35.4	36.0	36.4	35.9	36.4	36.2
3 Tobaccos	68.8	68.3	68.3	69.1	68.6	69.3	69.3
3 Sugars	28.9	28.7	28.9	28.7	28.5	28.9	28.1
2 Electrical equipments	64.1	62.8	63.8	63.2	63.2	64.1	63.5
3 Farm equipments	58.5	57.6	57.6	57.6	57.3	57.6	57.6
4 Office equipments	20.6	20.4	20.4	20.6	20.3	20.6	20.8
4 Railroad equipments	34.5	33.9	34.1	33.9	33.3	34.0	33.5
4 Amusement	15.7	15.5	15.5	15.7	15.4	15.6	15.4
5 Merchandise	50.9	50.5	50.6	51.1	50.4	51.2	51.0
3 Rubber and tires	47.5	46.6	46.6	47.2	46.0	46.9	46.3
2 Liquor	25.3	25.1	25.3	25.3	25.3	25.6	25.3
2 Standard Oils	27.2	27.1	27.2	27.2	26.9	27.1	26.9
4 Independent oils	54.6	54.1	54.2	54.4	54.1	54.2	54.1
8 Oils	82.1	81.2	81.4	81.6	80.8	81.1	81.5
10 Rails	35.9	35.0	35.3	35.3	34.7	35.6	34.9
8 Utilities	22.1	21.8	21.9	22.0	21.8	22.1	22.0

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939.									
Aug. 26.....	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.27
Sept. 2.....	20.40	18.76	19.73	180.65	166.58	179.50	100.35	92.67	96.61
Sept. 9.....	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.26
Sept. 16.....	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.38
Sept. 23.....	25.45	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18
Sept. 30.....	27.86	25.15	27.13	200.16	193.96	198.34	114.01	109.87	112.73
Oct. 7.....	26.85	25.41	25.58	197.81	191.14	192.33	108.33	103.16	108.31
Oct. 14.....	26.12	25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.41
Oct. 21.....	26.29	25.11	26.29	199.62	192.98	197.62	113.18	109.14	111.95

DAILY HIGH, LOW AND LAST

Oct.	High.	Low.	Last.	Oct.	High.	Low.	Last.
19.....	26.63	26.12	26.28	198.19	196.40	112.41	111.26
20.....	26.34	26.02	26.19	197.67	196.23	112.00	111.12
21.....	26.37	26.13	26.29	197.82	196.86	112.09	111.49
22.....	26.34	26.03	26.16	198.73	197.14	112.53	111.58
23.....	26.37	26.00	26.18	198.90	197.26	112.63	111.63
24.....	26.37	26.00	26.18	198.90	197.26	112.63	111.63
25.....	26.34	26.00	26.18	198.90	197.26	112.63	111.63

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939.									
Aug. 26.....	136.93	128.60	136.39	26.88	24.96	26.88	25.23	23.27	25.13
Sept. 2.....	139.80	127.51	138.09	26.94	24.90	26.18	25.33	22.90	25.41
Sept. 9.....	152.58	142.38	150.91	30.93	28.65	30.51	24.45	22.25	26.68
Sept. 16.....	157.77	150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01
Sept. 23.....	154.96	147.35	152.99	33.61	30.72	33.64	25.22	24.21	24.63
Sept. 30.....	154.92	148.82	152.54	36.70	33.37	35.84	28.56	24.50	25.13
Oct. 7.....	153.06	148.73	149.60	35.20	32.42	33.64	25.50	24.77	24.88
Oct. 14.....	152.40	148.91	150.38	34.25	31.43	33.53	25.65	24.77	25.31
Oct. 21.....	155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.06

DAILY HIGH, LOW AND LAST

Oct.	High.	Low.
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Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Oct. 21 for Issues Not Traded In

For Calendar Week Ended Oct. 21.

1937		1938		1939		Price Range		Stocks and Bonds		Dividend		Earnings		Per Share		16-Week		Range		Week's	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Week's	
1937																					
1938																					
1939																					
Price Range																					
Stocks and Bonds																					
Dividend																					
Earnings																					
Per Share																					
16-Week																					
Range																					
Week's																					

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."
 Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 —On all classes of preferred.
 —Parent company only. d—Deficit
 e—Years ended 1937 and 1938.
 f—Not computed, as results are before depreciation and depletion.
 g—Initial dividend.
 h—Dividend of 1.5 share of Consolidated Oil common.
 i—Before depletion.
 j—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r—Amount varies. u—In scrip.
 t—Before operations of Spanish subsidiary.
 w—Weeks. x—Ex dividend.
 v—1 share new "Pathé Laboratories, Inc.," for each 100 shares Pathe Film common.
 z—Not computed, as no allowance was made for debt service.
 —Plus or payable in stock.
 —Figures under high and low column represent asked and bid prices of Oct. 21.
 —Stocks of no par value are indicated by (np).
 —Partly extra.
 —Figures under high and low column represent asked and bid prices of Oct. 21.

Saturday, Oct. 21

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1897	1898	1899	Price Range	Stocks and Bonds	Dividend	Rate	Per Share	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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Saturday, Oct. 21

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "e".

Blank means figures not available.

a—Number of months covered by report.

b—On all classes of preferred stock.

c—Parent company only.

d—Deficit.

e—Years ended 1937 and 1936.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-3 share of Consolidated Oil common.

i—Per share earnings not computed as results are before all deductions.

k—Liquidation.

n—Adjusted.

n-Partly cumulative. o-Special.
p-1936 results cover 10 months ended 12/31/36. q-Company is changing fiscal year.
r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.
w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
z-N computed, as no allowance was made for stock service.
**Stocks of new corp. not listed.

1.25	.88	28 1/4	26%	28 1/4	+ 1 1/4	11.30
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cated by (np).

†-Partly extra.

‡-Plus or payable in stock

*-Figures under high and low column represent asked and bid prices of Oct. 21.

Saturday, Oct. 21

[illegible]

For Calendar Week Ended—

[illegible]

n-Partly cumulative. o-Special.
 p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r-Amount varies. u-In scrip.
 t-Before operations of Spanish subsidiaries.
 w-Weeks. x-Ex dividend.
 v-1 share new "Pathé Laboratories, Inc." for each 100 shares Pathé Film common.
 z-Not computed, as no allowance was made for debt service.
 *Figures under high and low column represent asked and bid prices of Oct. 21.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 21

1937	1938	1939	Price	Range	High	Low	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	5
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For Week Ended Saturday, Oct. 21

ions after decimal point represent 32ds of a point.

Quotations after decimal point represent 32ds of a point.

Sales

39 Range				Sales		Net		
High.	Low.				in 1000s.	High.	Low.	Close.
								Chge.
105.8	101.24	33 3/4	43-40	June	15	103.6	102.31	102.31 + .8
106.27	103.15	33 3/4	43-41	Mch	8	104.22	103.22	103.22 + .51
107.12	103.28	33 3/4	41		19	105.12	105.11	105.13 + .01
111.10	106.16	33 3/4	41		61	108.25	108.14	108.25 + 1.13
111.10	106.16	33 3/4	43-53		19	108.26	108.9	108.24 + .22
111.5	106.31	33 3/4	45-43	reg.	10	108.24	108.24	108.24 + .0
111.27	106.12	33 3/4	46-44		56	108.12	108.30	108.30 + .25
111.2	108.7	33 3/4	46-44	reg.	45	108.25	108.7	108.35 + .29
116.19	108.7	33 3/4	47-45		121	112.20	112.2	112.19 + .28
116.19	108.7	33 3/4	28-28		121	106.15	106.2	106.15 + .05
119.10	103.4	23 3/4	45		65	106.10	106.10	106.10 + .0
116.5	108.18	33 3/4	56-46		65	111.28	111.22	111.28 + 1.23
111.31	104.14	33 3/4	56-46		43	107.27	107.1	107.27 + 1.22
111.31	104.14	33 3/4	49-46		43	108.10	107.13	108.10 + 1.0
112.13	113.8	43 3/4	52-47		157	112.26	112.30	112.26 + 1.17
106.3	99.5	28	47		190	102.10	102.12	102.10 + .10
109.31	101.1	28 1/2	41-48		100	105.24	104.22	105.24 + 1.14
109.31	101.1	28 1/2	48		100	105.12	104.4	105.10 + 1.24
114.5	105.12	33 3/4	52-49		75	109.16	109.30	109.16 + 2.5
107.21	99.4	23 3/4	53-49		243	103.10	101.22	103.4 + 1.23
107.22	99.6	23 3/4	53-50		232	103.16	101.31	103.5 + 1.22
108.100.2	23 3/4	54-51			252	104.22	103.12	104.22 + 2.6
112.26	102.16	23 3/4	55-51		224	107.21	106.17	107.21 + 2.8
106.22	102.20	23 3/4	55-51	reg.	844	105.17	105.17	105.17 + 2.29
110.9	100.1	27 3/4	60-55		844	104.30	102.26	104.23 + 3.13
106.26	110.16	33 3/4	60-55	reg.	355	104.20	104.20	104.20 + 1.6
108.9	99.2	23 3/4	59-56		385	103.29	102.3	103.22 + 2.10
105.23	99.2	23 3/4	63-58		385	103.22	102.3	103.22 + 2.10
105.23	99.2	23 3/4	63-58		385	103.22	102.3	103.22 + 2.10

44 104.29 104

106.27	102.12	3s	47-42	44	104.29	104.24	104.29	+ .29
106.15	101.28	2 3/4s	47-42	50	104.14	104.14	104.14	+ .28
110.6	103.8	3 1/4s	64-44	36	106	105.16	106	+1
106.1	102.3	3s	49-44	56	106.4	105	106.4	+1.17

44-42	10	104.6
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105.18	101.10	2 7/8s	88	105.26	104.19	105.26	+ 1.6
109.17	102.5	3s	52-44
102.12	96.8	1 1/2s	47-45	113	99.23	99.8	99.17 + 1.36

CORPORATION BONDS

EXP 48 47..... 4

10874	100%	Adams Exp 4 4 1/2 48 st.	2	104	108	104	+	1
10714	102%	Als Gt Sou 48 48	2	104	104	104	+	1
50	32%	Alb F Wrapp 48 48.	12	50	49	50	+	1
50	32	Alb F 84 48 48	12	50	49	50	+	1
87	46%	Allegheny cv 58 44	70	79%	77%	78%	-	1
79	57	Allegheny cv 58 49.	73	74%	74%	74	+	1
50%	22%	Allegheny 58 50 49.	1226	104	143	146	+	1
1088	102%	Alleg 7al 42 42	3	100%	100%	100%	+	1
101	83	Allied Strs 4 1/2 50	13	94	82%	83%	+	1
98%	88%	Allied Strs 4 1/2 51.	13	94	82%	83%	+	1
112	106%	Allis Chalm cv 48 50.	188	61%	58%	61%	+	2
65%	48%	Am & For F 58 42 52	171	101%	100%	101%	+	1
103%	95	Am I Int 5 1/2 48 49	2	103%	103	103%	+	1
104	96%	Am Int 5 1/2 48 49	111	108%	104%	104	+	1
112%	105	Am T & T 5 1/2 48 49	2	103%	103%	104%	+	1
110%	99	Am T & T 3 1/2 48 49	139	105	104	105	+	1
110%	99%	Am T & T 3 1/2 49 49	6	106%	105%	105%	+	1
108%	100%	Am T & T For cv 50	21	106	105%	106	+	1
108%	109%	Am W W & E 68 75	53	103%	103	103	+	1
107%	104%	Anacosta Con 4 1/2 48 50	4	34%	34%	34%	+	1
36	19	Ang C Nitra del 67	24	48%	47%	47%	+	1
45%	30%	Ann Arbor Del 48 50	2	97%	97	97%	+	1
101	99%	Ann Del 48 57.	90	88%	84	84	+	1
101	91%	Arm Del 48 55	25	100	103	105%	+	1
111%	99%	AT & SF 48 95	25	100	99%	100	+	1
111%	99%	AT & SF 48 95	5	89%	89%	89%	+	1
95%	88%	AT & SF 48 95	86	90%	89%	90	+	1
95%	88%	AT & SF 48 95	8	94%	94	94	+	1
100%	91%	AT & SF 48 1905-55	4	94%	94	94	+	1
98%	91	AT & SF 48 1909-53	3	90%	90%	90%	+	1
98	90	AT & SF 48 60	57	103	102%	103	+	1
103	100%	AT & SF 4 1/2 48	8	105%	105%	105%	+	1
112%	100%	AT & SF 4 1/2 C-A 62.	36	16%	15%	16%	+	1
103	98%	AT & SF Rky M 48 65.	17	83	82	82	+	1
19	11%	Atl & Birrm 48 53.	17	83	82	82	+	1
89%	76%	A C Line Int 48 52.	13	70%	66%	69%	+	1
71%	54	A C Line Int 48 52.	47	65	65	65	+	1
71%	54	A C Line Int 48 52.	10	78	79	79	+	1
81%	64%	A C Line 58 45.	15	42%	40%	42%	+	1
46	33%	Atl & Dan Int 48 48.	14	35%	35%	35%	+	1
37%	52	Atl & Dan Int 48 48.	13	70	69	69	+	1
108%	98	Atl & Dan Int 48 48.	103	103	103	103	+	1
26%	15%	Aut Refln 38 53.	10	26%	26%	26%	+	1
82	59%	Austin & N W 58 41.	6	82	80%	81	+	1

102	99	BALD Loco Ss 40 st.	10	32	35	31%	33%
37	18	BALD Rfg 6s 95	10	32	34%	30%	33%
36	17%	BALD Rfg 6s 48	10	34	69%	68%	69%
72%	49	BALD Rfg 6s 48	10	40	69%	68%	69%
34%	16%	BALD 1st Ss 48 ct.	11	20	34%	30%	34%
33%	16%	BALD Rfg Ss 95	11	30	28	30	
33%	16%	BALD Rfg Ss 95	11	48	30%	28	30%
33%	16	BALD Ss 96 F ct.	11	76	30%	28%	30%
33%	16	BALD Ss 2000 D. ct.	11	44	31	28	29%
32	16%	BALD Ss 2000 D. ct.	12	214	22%	20%	21%
24%	20	BALD 4 1/2s 60 ct.	12	221	21%	18%	20%
73	48%	BALD 1st 4s 48.	14	69%	60%	61%	
73	48%	BALD 1st 4s 48 reg.	11	61%	60	60%	
62%	44%	BALD 1st 4s 48 reg.	11	61%	61	61	
53%	33	BALD S W Ss 50.	17	50%	60	60%	
32	34%	BALD S W Ss 50 ct.	13	55%	54%	54%	
57%	38	BANG & Aroo 4s 51	11	88%	88%	88%	
101%	102	Bang & Aroo cv 4s 51st.	12	88%	86	86	
108%	102	Bang & Aroo Ss 43.	10	115%	115%	115%	
119	110	Bell T Pa Ss 45 B.	17	128	128%	128%	
138%	122%	Bell T Pa Ss 45 B.	61	106%	105%	106%	
105%	96%	Beth Sll 3 1/2s 60.	249	102	111%	110	110
114%	96%	Beth Sll 3 1/2s 60.	77	95%	97%	98	
98%	24	Beth Sll 3 1/2s 60.	119	43	40%	41%	
93%	23	Boston & Me Ss 61.	91	38%	37	37	
43%	25	Boston & Me Ss 55.	5	53%	8%	8%	
111	100%	Bklyn Edls 3 1/2s 60.	34	105%	104	104	
72%	71	Bklyn Man Tr 4 1/2s 66 ct.	219	73%	71%	73%	
82%	68	Bklyn Man Tr 4 1/2s 66 ct.	1	39	39	39	
115%	103%	Bklyn U El 1st Ss 50.	24	52	80	82	
113%	103%	Bklyn U El 1st Ss 50.	16	109%	109	109%	
98%	93%	Bklyn U Gas Ss 57 B.	17	113%	113	113	
45%	25	Bu Gen El 4 1/2s 81.	31	45%	42	44%	
45%	25	Bu R & F 4 1/2s 57 ct reg.	31	45%	42	44%	
10	5%	Bur C R & No Ss 34.	6	2	9%	9%	
9%	44	Bur C R & No Ss 34.	42	46%	45	45	
49%	35	Bush Term Ss 60.	13	56	55	55	
103	92	CAL ORE Pw 4s 66.	56	99%	89%	89	
96%	80	Can Sen Ry Ss 70.	6	87%	87	87	
117	91	Can Nat Ss 69 Oct.	10	101%	100%	101	
112	92%	Can Nat Ss 69 Oct.	10	101%	100%	101	
119%	88%	Can Nat Ry 4 1/2s 51.	104	99%	97%	96	
114%	87	Can Nat Ry 4 1/2s 51.	124	100	96%	96	
117	86	Can Nat Ry 4 1/2s 56.					

[illegible]

Range 1939 High. Low.		Sales In thousands.		High.	Low.	Last.	Chg.
9%	54%	Fla E Cst 5s 74 ct.	* 10	9%	84%	62%	+
96%	54%	Fla E Cst 4 1/2s 59	* 12	62	61	62	+
3%	2%	Fon 1st 2 1/2s 59	* 8	37	37	37	+
3%	3%	Fonda J & G 2 4s, 82 ct.	* 5	34	34	34	+
58	33	Francis Sug 6s 56.	17	52 1/2	51	52 1/2	+
105	100	GEN AM INV 5s 52	8	103 1/2	102 1/2	103 1/2	+
104 1/2	103 1/2	Gen Cabi 5 1/2s 47	62	101	100	100	+
80%	48%	Gen Stl Ace 3 1/2s 49	94	106 1/2	106	106 1/2	+
23	13	Good Car & Nor 6s 34.	* 11	76	73	75	+
105	98	Guadrich 4 1/2s 52	35	103 1/2	102 1/2	103 1/2	+
104 1/2	88	Gu N 1/2s 52	50	98	97 1/2	97 1/2	+
94	81	Gu Nor 5s 73	17	90	89	90	+
89 1/2	74 1/2	Gu Nor 4 1/2s 78 D	48	84 1/2	84	84 1/2	+
89 1/2	74	Gu Nor 4 1/2s 77 E	44	84 1/2	84	84 1/2	+
94	88	Gu Nor 4 1/2s 61	44	102 1/2	101 1/2	102 1/2	+
110	88	Gu Nor 4s 46 G	196	106 1/2	104 1/2	105 1/2	+
94 1/2	78 1/2	Gu Nor 4s 46 H	92	93 1/2	92 1/2	92 1/2	+
81 1/2	66	Gu Nor 3 1/2s 46	11	8 1/2	8	8 1/2	+
85	85	Gu Nor 5 1/2s 61	4	79	79	79	+
96 1/2	92	Gu Stl S 1/2s 61	43	93 1/2	93 1/2	93 1/2	+
107	98	Gu Stl S 1/2s 60	19	105 1/2	105 1/2	105 1/2	+
57 1/2	42	HARLEM R & P 4s 54	* 7	55	54	54	+
122 1/2	116	Hockig V 4 1/2s 99	2	116	116	116	+
77 1/2	67	Hoe & Co 1st mtg 44	7	71	70	71	+
46	25 1/2	Hoe & Co 2nd mtg 44	* 16	46	46	46	+
97	97 1/2	Houston Oil Tex 4 1/2s 54	8	97	96	98 1/2	+
45 1/2	28 1/2	Hudson Coal 5s 62 A	157	40	37 1/2	37 1/2	+
51 1/2	43	Hud & Man rfg 5s 57	78	48 1/2	47 1/2	47 1/2	+
17 1/2	11 1/2	Hud & Man rfg 5s 57	* 98	15 1/2	14	15	+
112 1/2	102	I.L.L. B TEL 3 1/2s 70 B	21	109 1/2	108 1/2	109 1/2	+
63	46 1/2	III Cen 4s 52	11	54	54	54	+
60 1/2	42	III Cen 4s 53	53	50	50	50	+
107 1/2	107 1/2	III Cen 4s 54	60	53 1/2	51 1/2	53 1/2	+
26 1/2	39	III Cen 4 1/2s 66	187	32 1/2	30 1/2	31	+
71	52	III Cen 5s 55	38	63	61	63	+
65 1/2	63	III Cen Louis 3 1/2s 53	15	60	59	60	+
50	49 1/2	III Cen Omaha 5s 51	1	50	50	50	+
90 1/2	43	I C & S S L & N O 5s 63 A	109	56	54 1/2	55	+
95 1/2	40 1/2	I C & S S L & N O 4 1/2s 63	24	51 1/2	50 1/2	51 1/2	+
105	101 1/2	III Steel 4 1/2s 40	19	97	96 1/2	97	+
109 1/2	103	Inland S 1/2s 61	87	108 1/2	106 1/2	107 1/2	+
68	50	Interb R Tr 7s 32	* 10	64 1/2	62	64 1/2	+
66	51	Interb R Tr 7s 32 ct.	* 10	64 1/2	62	64 1/2	+
43	27	Int R Tr 7s 32	* 14	29	28 1/2	28 1/2	+
68	50 1/2	Interb R Tr rfg 5s 66	* 270	66	63	66	+
68	50 1/2	Int R Tr rfg 5s 66 ct.	* 47	65	63	65	+
97	79	Interk Iron cv 4s 47	* 8	94 1/2	93	94 1/2	+
21 1/2	1%	Int Gt Nor 1st 6s 52	* 86	20	18 1/2	19 1/2	+
20	8 1/2	Int Gt Nor 5s 56 B.	* 10	15 1/2	14 1/2	15 1/2	+
87 1/2	67 1/2	Int Gt Nor 5s 56 C.	* 18	15 1/2	14 1/2	15 1/2	+
94 1/2	45 1/2	Int Hyd Etr 6s 64	39	65	64	65	+
84%	82%	Int Paper 6s 55.	68	92 1/2	91 1/2	92 1/2	+
100	93	Int Paper 5s 47.	36	99	90	90	+
100	87 1/2	Int Rys C A 6 1/2s 44	2	76	74	76	+
73	73	Int Rys C A 6 1/2s 72	2	76	74	76	+
71 1/2	43	Int T & T 4 1/2s 52	165	47 1/2	44 1/2	44 1/2	+
75 1/2	45 1/2	Int T & T 5s 51	170	52 1/2	50	50	+
5	1%	JAMES F & GL 4s 51.	8	2%	2%	2%	+
60	40	JONES C R 4s 59	54	95 1/2	93 1/2	95 1/2	+
96 1/2	90	KANAS & L St 4 1/2s 61.	11	85	85	86	+
86	79	KONEW & M 4s 60	9	33 1/2	33	33 1/2	+
37	24	KCPt S&M 4s 36 x in.	* 21	33	32 1/2	33 1/2	+
36 1/2	23	KCPt S&M 4s 36 ct x in.	* 21	33	32 1/2	33 1/2	+
71 1/2	56	K C South 5s 60.	20	64 1/2	64	64 1/2	+
72 1/2	62	K C South 4s 60.	20	64 1/2	64	64 1/2	+
108 1/2	99 1/2	K C Term 4s 60.	89	107 1/2	106 1/2	107 1/2	+
107	102 1/2	Kells G & E 4 1/2s 80	14	104 1/2	104	104 1/2	+
101	93 1/2	Kings (B F) 6s 46.	21	100 1/2	99 1/2	100 1/2	+
170	15 1/2	Kings Co Elev 4s 49	5	152 1/2	152 1/2	152 1/2	+
108 1/2	103	Kings Co Elev 4s 49	9	81 1/2	79	79	+
108 1/2	103	Kings Co L 1 1/2s 34.	3	106	105	106	+
101 1/2	95	Kinney Co 4s 51.	12	105 1/2	104 1/2	105 1/2	+
105 1/2	100 1/2	Kresge Found 4s 45.	15	101 1/2	101 1/2	101 1/2	+
105 1/2	99 1/2	Kresge Found 3 1/2s 45.	13	102 1/2	102 1/2	102 1/2	+
51	42	LAC GAS 6s 42 A	8	46 1/2	46 1/2	46 1/2	+
50 1/2	41	LAC GAS 6s 42 B	1	46	46	46	+
58 1/2	45	Lac Gas 5 1/2s 53.	31	50 1/2	49 1/2	50	+
58 1/2	45 1/2	Lac Gas 5 1/2s 60 D.	27	83 1/2	81 1/2	83 1/2	+
91 1/2	78	Lac Gas 5s 39.	17	86	82 1/2	86	+
76 1/2	67	LE & West 3s 47.	10	76 1/2	76 1/2	76 1/2	+
90	80	L S & M 3 1/2s 97.	3	80	79 1/2	79 1/2	+
90	80	L S & M 3 1/2s 97.	27	33	31 1/2	32	+
90	80	L S & M 3 1/2s 97.	12	33	31 1/2	32	+
91	84 1/2	Leh & N Eng 4s 65 A.	4	88 1/2	88 1/2	88 1/2	+
41	30	Leh & N Y 4s 45.	7	60 1/2	58 1/2	58 1/2	+
64	47	Leh & N Y 4s 45.	1	57	57	57	+
64	47	Leh C&N 4 1/2s 54 A reg.	3	58 1/2	57 1/2	57 1/2	+
32 1/2	16 1/2	Leh Val Coal 5s 64.	13	30	29 1/2	30	+
31	23 1/2	Leh Val Coal 5s 64.	1	30	30	30	+
31 1/2	22	Leh Val Coal 5s 74 st.	5	30	30	30	+
55	44 1/2	Leh Val N Term 5s 54.	11	52	51	51	+
55	45	Leh Val N Y 4 1/2s 60 and.	1	50	50	50	+
25 1/2	14	Leh Val 5s 2003 and.	* 42	28	28	28	+
24	13 1/2	Leh Val 4 1/2s 2003.	* 58	19 1/2	19 1/2	19 1/2	+
23 1/2	12	Leh Val 4s 2003 and.	* 14	20 1/2	16 1/2	16 1/2	+
23 1/2	11 1/2	Leh Val 4s 2003 and.	* 137	125 1/2	124 1/2	125 1/2	+
129 1/2	118 1/2	Liggett & M 7s 44.	37	123 1/2	123 1/2	123 1/2	+
131	110	Liggett & M 7s 44.	2	108 1/2	108 1/2	108 1/2	+
103 1/2	92	Lone Star Gas 3 1/2s 53.	45	92 1/2	92 1/2	92 1/2	+
111 1/2	102 1/2	Lone Star Gas 3 1/2s 53.	19	106 1/2	106 1/2	106 1/2	+
88	80 1/2	Long 1st rfg 4s 49 at.	4	87	87	87	+
128 1/2	117 1/2	Lorillard Co Ts 44.	13	124 1/2	124 1/2	124 1/2	+
128 1/2	116	Lorillard Co Ts 51.	15	83 1/2	82 1/2	83 1/2	+
104 1/2	100 1/2	Louisiana 4s 50.	2	106 1/2	106	106	+
99 1/2	91	Lou & N 5s 2003 B.	13	99 1/2	97 1/2	99 1/2	+
93 1/2	84 1/2	Lou & N 4 1/2s 2003.	77	100 1/2	100 1/2	100 1/2	+
101	97 1/2	Louis & N 3 1/2s 2003.	20	81 1/2	80	80	+
107 1/2	100 1/2	Lou & N Atli R & C 4s 55.	16	100 1/2	100 1/2	100 1/2	+
110 1/2	100	Lou Gas & El 3 1/2s 66.	40	106 1/2	106 1/2	106 1/2	+
78	67	MAINE CEN 4s 45.	10	78	77 1/2	77 1/2	+
55	37 1/2	Maine Cen 4 1/2s 60.	16	55	52 1/2	53 1/2	+
45	23	Manhat Sug 4s 57.	* 205	67	65	67	+
67 1/2	28 1/2	Manhat Ry 2d 4s 2013.	* 9	65 1/2	65	65	+
24 1/2	17 1/2	Manhat Ry 2d 4s 2013.	* 5	25 1/2	25 1/2	25 1/2	+
87	54	Marion St Shov 6s 47.	5	57	56	57	+
87	54	Marion St Shov 6s 47.	5	57	56	57	+
107 1/2	103 1/2	Met Ed 4s 68.	3	106 1/2	105 1/2	106 1/2	+
104 1/2	101 1/2	Met Ed 4s 68.	2	103	102 1/2	103	+
101 1/2	103 1/2	Met Ed 4s 68.	2	103	102 1/2	103	+
87	7	Met W & S 4s 38.	* 20	87	87	87	+
102 1/2	92 1/2	Mich Con Gas 4s 63.	97	99	97 1/2	97 1/2	+
57 1/2	40	MH & Nor 1st 4 1/2s 39 x in.	* 11	31 1/2	31	31 1/2	+
33	20	MH & Nor 1st 4 1/2s 39 x in.	* 3	30	30	30	+
104 1/2	103 1/2	MH & Nor 1st 4 1/2s 39 x in.	* 1	16 1/2	15	16 1/2	+
57	34	MH & Nor 1st 4 1/2s 39 x in.	* 1	16 1/2	15	16 1/2	+
3 1/2	1 1/2	M S & S L 4s 49.	* 7	4 1/2	4	4 1/2	+
1 1/2	1 1/2	M S & S L 4s 49.	* 12	2 1/2	2	2 1/2	+
10	5 1/2	M S & S S S Mar 5s 48.	* 4	8	8	8	+
10 1/2	5 1/2	M S & S S S Mar 5s 48.	* 38 1/2	11	11	11	+
10 1/2	5 1/2	M S & S S S Mar 5s 48.	* 22	8	8	8	+
110 1/2	105	Mo-Pe 5s 59.	1	61	61	61	+

Bond Transactions—New York Stock Exchange—Continued

Range 1939	High.	Low.	Range 1939	High.	Low.	Range 1939	High.	Low.	Range 1939	High.	Low.	Range 1939	High.	Low.												
Sales					Sales					Sales																
in 1000s. High. Low. Last. Chgs.					in 1000s. High. Low. Last. Chgs.					in 1000s. High. Low. Last. Chgs.																
37 1/2	14	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	72 1/2	54	Peru Mar 4 1/2 50	50	50												
17 1/2	14	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	115 1/2	107 1/2	Phil Bal & W 4 1/2 77 C	43	43												
34	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	110	102 1/2	Phil Bal & W 4 1/2 77 C	43	43												
51 1/2	25 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105	105	Phil Bal & W 4 1/2 77 C	43	43												
32 1/2	11 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
17 1/2	14	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
21 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
20 1/2	12 1/2	M-K-Tex 52 A	85	27 1/2	24 1/2	25	1/2	1/2	1/2	105 1/2	105 1/2	Phil Bal & W 4 1/2 77 C	43	43												
12 1/2</																										

Range 1939		Stock and Dividend		Net				Sales.
High.	Low.	in Dollars.		High.	Low.	Last.	Net	
25 1/2	1	East Gas & F.	4	24	4	4 1/4	1/4	1,500
25 1/2	6	East G & F 6 pf.	23 1/2	22	22	22	1/4	1,400
42 1/2	16	East Gas & F pr pf.	39	38	38 1/2	39 1/2	1/4	550
12 1/2	5 1/2	East Mail Iron	12	11 1/2	11 1/2	11 1/2	1/4	175
18 1/2	1 1/2	East Sta	18	18	18	18	1/4	1,100
24	10 1/2	East Sta pf A.	18	18	18	18	1/4	175
24	10	East Sta pf B.	18 1/2	17 1/2	18	18	1/4	175
24	10	East Wash M B.	14	14	14	14	1/4	900
17 1/2	14 1/2	East Sta (1)	14	13 1/2	14	14	1/4	900
2	1	Elaier Elec.	1	1	1	1	1/4	500
12 1/2	6 1/2	El Bond & Sh.	9 1/2	9 1/2	9 1/2	9 1/2	1/4	25,600
62 1/2	50 1/2	El Bond & Sh pf (6)	60 1/2	67 1/2	69 1/2	69 1/2	1/4	2,400
29 1/2	14 1/2	El Bond & Sh pf (6)	28 1/2	28 1/2	28 1/2	28 1/2	1/4	200
29 1/2	14 1/2	El B & L 2 pf A.	20 1/2	20	20 1/2	20 1/2	1/4	200
24	18 1/2	Elgin N Wat (%)	24	24	24	24	1/4	150
74	53	Emp Dis El pf.	65 1/2	65 1/2	65 1/2	65 1/2	1/4	275
74	53	Emp Dis El pf.	65 1/2	65 1/2	65 1/2	65 1/2	1/4	275
73	52	Emp G & F 7 1/2 pf.	63	61 1/2	63	63	1/4	300
71 1/2	55	Emp G & F 6 1/2 pf.	61 1/2	61 1/2	62 1/2	62 1/2	1/4	300
71 1/2	55	Emp G & F 6 1/2 pf.	62	61	61	61	1/4	40
27 1/2	11 1/2	Emaco D & Eq.	11 1/2	10 1/2	11 1/2	11 1/2	1/4	1,000
30	23 1/2	Equity Corp	28	27 1/2	27 1/2	27 1/2	1/4	3,800
85 1/2	30 1/2	Equity Corp pf (3)	28	27 1/2	27 1/2	27 1/2	1/4	1,125
20 1/2	15 1/2	Eureka Pipe L (2)	20 1/2	19 1/2	20 1/2	20 1/2	1/4	400
18	9 1/2	FAIRCHILD A. (30g)	12	10 1/2	11 1/2	11 1/2	1/4	8,000
8 1/2	6	Falstaf Farm (10a)	7	7	7	7	1/4	700
24 1/2	18 1/2	Fanny Farm (1 1/2)	20	19 1/2	20	20	1/4	500
13 1/2	4 1/2	Fansteel Met	13 1/2	10 1/2	12 1/2	12 1/2	1/4	6,700
22	14 1/2	Fedders Mfg (.45g)	21 1/2	21 1/2	21 1/2	21 1/2	1/4	1,000
22	14 1/2	Fedders Mfg (.45g)	21 1/2	21 1/2	21 1/2	21 1/2	1/4	4,200
35	56	Fire As Phil (2a)xd.	68	65 1/2	68	68	1/4	200
35	56	Fire As Phil (2a)xd.	68	65 1/2	68	68	1/4	2,700
90	71	Flak Corp pf (6)	83	83	83	83	1/4	700
91	50 1/2	F & L 7 pf (5.68k)	91	85 1/2	89 1/2	89 1/2	1/4	725
23	14 1/2	Ford M Can A (1)	17 1/2	15 1/2	17 1/2	17 1/2	1/4	2,800
15	10 1/2	Ford Mot Ltd (.16g)	12	12	12	12	1/4	900
15	10 1/2	Ford Mot Ltd (.16g)	12	12	12	12	1/4	900
9 1/2	6 1/2	Froedti G&M (.00g)	9 1/2	9 1/2	9 1/2	9 1/2	1/4	400
17	17	Froedti G pf (1.20)	17 1/2	17	17 1/2	17 1/2	1/4	300
19	15	Fruchanu Trn (.45g)	28 1/2	27 1/2	27 1/2	27 1/2	1/4	2,400
		Fruchanu Trn (.45g)	28 1/2	27 1/2	27 1/2	27 1/2	1/4	2,400
26	17 1/2	Fuller (G)	23	22	22 1/2	22 1/2	1/4	1,000
43	34	Fuller 4 1/2 pf (4g)	37	37	37	37	1/4	50
27 1/2	11 1/2	GEN ALLOYS	24	2	2 1/4	2 1/4	1/4	200
19	12 1/2	Gen El Ltd (.67g)	14 1/2	13 1/2	14 1/2	14 1/2	1/4	700
14 1/2	11	Gen Firepfg (.70g)	13	12 1/2	13	13	1/4	60
66	42 1/2	Gen G&E pf B.	51	51	51	51	1/4	100
77 1/2	62 1/2	Gen Great	77 1/2	75	77 1/2	77 1/2	1/4	300
52	33 1/2	Gen Pub As pf.	47 1/2	48	48	48	1/4	50
1 1/2	1	Gen Rayson A.	1 1/2	1 1/2	1 1/2	1 1/2	1/4	200
26	14	Gen Shice	26	26	26	26	1/4	90
82	62 1/2	Gen Share (.6h)	74	74	74	74	1/4	30
52 1/2	46 1/2	Gen Tel pf (3)	51	51	51	51	1/4	100
6 1/2	3 1/2	Gen Wat G&E (.40)	6 1/2	6 1/2	6 1/2	6 1/2	1/4	100
98	79 1/2	Georg Fow G&E pf (3)	93 1/2	93	93	93	1/4	2,200
7	3 1/2	Gilbert (A C)	5 1/2	4 1/2	5 1/2	5 1/2	1/4	375
10	5 1/2	Glen Alden Coal	8 1/2	7 1/2	8	8	1/4	2,400
33 1/2	21 1/2	Godchaux S (1a)	30	30	30	30	1/4	50
16	5 1/2	Godchaux Sug E.	11 1/2	11	11 1/2	11 1/2	1/4	300
18 1/2	13 1/2	Gorh Inc	17 1/2	17	17 1/2	17 1/2	1/4	175
24 1/2	18 1/2	Gorh Mfg (1 1/2g)	24 1/2	22 1/2	24 1/2	24 1/2	1/4	200
12 1/2	8	Gorh Prod. Exp. V (.40)	8 1/2	8 1/2	8 1/2	8 1/2	1/4	200
119	89 1/2	Grac Mfg	108	108	108	108	1/4	50
132	124	Gr Atli & P nv (6k)	131	129 1/2	131	131	1/4	150
33	33	Gr Nor Pac (1 1/2g)	41	41 1/2	41	41	1/4	50
11 1/2	4 1/2	Gr Prod	11 1/2	11 1/2	10 1/2	10 1/2	1/4	5,100
2 1/2	1 1/2	Gr Soc Str Prod.	2 1/2	2 1/2	2 1/2	2 1/2	1/4	200
22 1/2	12	Grum'n Alre E (.5g)	18 1/2	16 1/2	17 1/2	17 1/2	1/4	7,400
45 1/2	28 1/2	Guard Inv	45 1/2	43 1/2	44 1/2	44 1/2	1/4	7,200
109 1/2	95 1/2	Guif St U 5 1/2 pf (5g)	108	107 1/2	107 1/2	107 1/2	1/4	60
112 1/2	103 1/2	Guif St Ut 6 pf (6)	110 1/2	110 1/2	110 1/2	110 1/2	1/4	70
4 1/2	1 1/2	HALL LAMP	4 1/2	3 1/2	3 1/2	3 1/2	1/4	1,500
14 1/2	8 1/2	Hall (Cg)	14 1/2	14 1/2	14 1/2	14 1/2	1/4	1,800
2 1/2	1 1/2	Hartford Ray vic.	2 1/2	1 1/2	1 1/2	1 1/2	1/4	100
9 1/2	4	Hat Cp A B (1.0g)	7	7	7	7	1/4	100
3	2 1/2	Hazeline (3)	28	27	28	28	1/4	300
36	24	Hearn D Strs.	34 1/2	34 1/2	34 1/2	34 1/2	1/4	250
22 1/2	11 1/2	Hearn D Strs pf.	14	12 1/2	14	14	1/4	1,400
9 1/2	5 1/2	Hecla Min (.20g)	8	7 1/2	7 1/2	7 1/2	1/4	1,400
5 1/2	3 1/2	Helena Rubln (%)	5 1/2	5 1/2	5 1/2	5 1/2	1/4	300
15	7 1/2	Helena Rubln A (1)	9	9	9	9	1/4	400
5 1/2	3 1/2	Hewitt Rub G	14	14	14	14	1/4	1,200
30	30	Heyden Chem (1.60)	53 1/2	53 1/2	54	54	1/4	700
10 1/2	3 1/2	Hoe (R) & Co A.	8 1/2	8 1/2	8 1/2	8 1/2	1/4	300
13 1/2	9 1/2	Holmg G (.65a)xd.	10 1/2	10 1/2	10 1/2	10 1/2	1/4	1,100
13 1/2	9 1/2	Holmg G (.65a)xd.	10 1/2	10 1/2	10 1/2	10 1/2	1/4	300
8 1/2	7 1/2	Holt Henry A (.45k)	8	8	8	8	1/4	100
39 1/2	31	Horn & Hard (2)	33 1/2	33	33	33	1/4	275
12 1/2	5 1/2	Horn & Hard 5 1/2 pf (5)	11 1/2	11 1/2	11 1/2	11 1/2	1/4	50
11 1/2	10 1/2	Horn & Hard 5 1/2 pf (5)	11 1/2	11 1/2	11 1/2	11 1/2	1/4	50
5 1/2	2 1/2	Hummel-Rosa F.	5 1/2	5	5	5	1/4	6,100
9 1/2	5	Huyler's Del pf.	8 1/2	8 1/2	8 1/2	8 1/2	1/4	50
9 1/2	5	Huyler's pf st.	8 1/2	8 1/2	8 1/2	8 1/2	1/4	50
31	20	Huyler's Fd	28	27 1/2	28	28	1/4	900
		Ryader Sylv (1 1/2)	26	27 1/2	26	26	1/4	150
4 1/2	2 1/2	ILL IOWA POW	3 1/2	3 1/2	3 1/2	3 1/2	1/4	100
6 1/2	3 1/2	Ill Iowa Pow divct.	4 1/2	4 1/2	4 1/2	4 1/2	1/4	2,100
17 1/2	11 1/2	Ill Iowa Pow	21 1/2	19 1/2	20 1/2	20 1/2	1/4	2,100
16 1/2	12 1/2	Imp Oil Ltd (%)	14	13	14	14	1/4	1,000
32	19	Imp Oil Ltd reg (1a)	14	13	14	14	1/4	1,000
32	19	Imp Tb Brit (1.15g)	22 1/2	22 1/2	22 1/2	22 1/2	1/4	1,400
2 1/2	1 1/2	Imp Tb Brit (1.40a)	11 1/2	11 1/2	11 1/2	11 1/2	1/4	100
2 1/2	1 1/2	Ind Ter Ill A.	11 1/2	11 1/2	11 1/2	11 1/2	1/4	1,400
2 1/2	1 1/2	Ind Pipe L (.5g)	7 1/2	6 1/2	7 1/2	7 1/2	1/4	300
71 1/2	59	Ins Co N Am (2a)	70 1/2	67 1/2	70 1/2	70 1/2	1/4	1,700
21 1/2	12 1/2	Int Indus & Tel (3)	22	22	22 1/2	22 1/2	1/4	600
12 1/2	12	Int Hyd-El pf.	12 1/2	12 1/2	12 1/2	12 1/2	1/4	1,400
4 1/2	1 1/2	Int Indust (.10g)	2 1/2	2 1/2	2 1/2	2 1/2	1/4	900
4 1/2	1 1/2	Int Pap & Pow war	2 1/2	2 1/2	2 1/2	2 1/2	1/4	8,900

Transactions on the New York Curb Exchange—Continued

Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.
High.	In Dollars.				Chge.		High.	In Dollars.				Chge.		High.	In Dollars.				Chge.	
10	Inter Prod	10	9 1/2	9 1/2	+	300	10	Inter Prod	10	9 1/2	9 1/2	+	300	10	Inter Prod	10	9 1/2	9 1/2	+	300
10	Inter Util A	10	9 1/2	9 1/2	+	200	10	Inter Util A	10	9 1/2	9 1/2	+	200	10	Inter Util A	10	9 1/2	9 1/2	+	200
10	Inter Util B	10	9 1/2	9 1/2	+	2,400	10	Inter Util B	10	9 1/2	9 1/2	+	2,400	10	Inter Util B	10	9 1/2	9 1/2	+	2,400
20	Int Ut pf (1.31%)	20	15	15	+	300	20	Int Ut pf (1.31%)	20	15	15	+	300	20	Int Ut pf (1.31%)	20	15	15	+	300
30	Int Ut pf (1.31%)	30	15	15	+	350	30	Int Ut pf (1.31%)	30	15	15	+	350	30	Int Ut pf (1.31%)	30	15	15	+	350
30	Int Vha (2.25%)	30	3	3	+	400	30	Int Vha (2.25%)	30	3	3	+	400	30	Int Vha (2.25%)	30	3	3	+	400
7 1/2	Int Home Eq (1.5%)	7 1/2	7 1/2	7 1/2	+	2,200	7 1/2	Int Home Eq (1.5%)	7 1/2	7 1/2	7 1/2	+	2,200	7 1/2	Int Home Eq (1.5%)	7 1/2	7 1/2	7 1/2	+	2,200
14 1/2	Inters Hos Mills	14 1/2	11	11	+	100	14 1/2	Inters Hos Mills	14 1/2	11	11	+	100	14 1/2	Inters Hos Mills	14 1/2	11	11	+	100
19 1/2	Invest Roy (.06)	19 1/2	17	17	+	1,600	19 1/2	Invest Roy (.06)	19 1/2	17	17	+	1,600	19 1/2	Invest Roy (.06)	19 1/2	17	17	+	1,600
22 1/2	Iron Fire vtc (1.20)	22 1/2	19	19	+	2,350	22 1/2	Iron Fire vtc (1.20)	22 1/2	19	19	+	2,350	22 1/2	Iron Fire vtc (1.20)	22 1/2	19	19	+	2,350
22 1/2	Invest Air Ch (1a)	22 1/2	20 1/2	20 1/2	+	3,600	22 1/2	Invest Air Ch (1a)	22 1/2	20 1/2	20 1/2	+	3,600	22 1/2	Invest Air Ch (1a)	22 1/2	20 1/2	20 1/2	+	3,600
4 1/2	JACOBS (F L)	4 1/2	3 1/2	3 1/2	+	5,800	4 1/2	JACOBS (F L)	4 1/2	3 1/2	3 1/2	+	5,800	4 1/2	JACOBS (F L)	4 1/2	3 1/2	3 1/2	+	5,800
10 1/2	Jennette (Gla)	10 1/2	7 1/2	7 1/2	+	110	10 1/2	Jennette (Gla)	10 1/2	7 1/2	7 1/2	+	110	10 1/2	Jennette (Gla)	10 1/2	7 1/2	7 1/2	+	110
10 1/2	Jer C P & L 6 pf (6)	10 1/2	9 1/2	9 1/2	+	90	10 1/2	Jer C P & L 6 pf (6)	10 1/2	9 1/2	9 1/2	+	90	10 1/2	Jer C P & L 6 pf (6)	10 1/2	9 1/2	9 1/2	+	90
10 1/2	Jer C P & L 7 pf (7)	10 1/2	10 1/2	10 1/2	+	90	10 1/2	Jer C P & L 7 pf (7)	10 1/2	10 1/2	10 1/2	+	90	10 1/2	Jer C P & L 7 pf (7)	10 1/2	10 1/2	10 1/2	+	90
4 1/2	Jones & Lau Stl	4 1/2	4 1/2	4 1/2	+	7,300	4 1/2	Jones & Lau Stl	4 1/2	4 1/2	4 1/2	+	7,300	4 1/2	Jones & Lau Stl	4 1/2	4 1/2	4 1/2	+	7,300
6 1/2	KENNEDY'S (1/2%)	6 1/2	5 1/2	5 1/2	+	1,000	6 1/2	KENNEDY'S (1/2%)	6 1/2	5 1/2	5 1/2	+	1,000	6 1/2	KENNEDY'S (1/2%)	6 1/2	5 1/2	5 1/2	+	1,000
2 1/2	Kingab Brew	2 1/2	2 1/2	2 1/2	+	500	2 1/2	Kingab Brew	2 1/2	2 1/2	2 1/2	+	500	2 1/2	Kingab Brew	2 1/2	2 1/2	2 1/2	+	500
2 1/2	Kingston Prod	2 1/2	2 1/2	2 1/2	+	600	2 1/2	Kingston Prod	2 1/2	2 1/2	2 1/2	+	600	2 1/2	Kingston Prod	2 1/2	2 1/2	2 1/2	+	600
2 1/2	Kirby Pet	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Kirby Pet	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Kirby Pet	2 1/2	2 1/2	2 1/2	+	200
2 1/2	Kleinert (1/2%)	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Kleinert (1/2%)	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Kleinert (1/2%)	2 1/2	2 1/2	2 1/2	+	200
15 1/2	Knott Corp (.30g)	15 1/2	8 1/2	8 1/2	+	60	15 1/2	Knott Corp (.30g)	15 1/2	8 1/2	8 1/2	+	60	15 1/2	Knott Corp (.30g)	15 1/2	8 1/2	8 1/2	+	60
7 1/2	Koppers Co pf (3k)	7 1/2	7 1/2	7 1/2	+	300	7 1/2	Koppers Co pf (3k)	7 1/2	7 1/2	7 1/2	+	300	7 1/2	Koppers Co pf (3k)	7 1/2	7 1/2	7 1/2	+	300
7 1/2	Krueger Br (1/2%)	7 1/2	6 1/2	6 1/2	+	300	7 1/2	Krueger Br (1/2%)	7 1/2	6 1/2	6 1/2	+	300	7 1/2	Krueger Br (1/2%)	7 1/2	6 1/2	6 1/2	+	300
5 1/2	LACK RR N J (4)	5 1/2	4 1/2	4 1/2	+	10	5 1/2	LACK RR N J (4)	5 1/2	4 1/2	4 1/2	+	10	5 1/2	LACK RR N J (4)	5 1/2	4 1/2	4 1/2	+	10
5 1/2	Lake Shore M (4)	5 1/2	4 1/2	4 1/2	+	900	5 1/2	Lake Shore M (4)	5 1/2	4 1/2	4 1/2	+	900	5 1/2	Lake Shore M (4)	5 1/2	4 1/2	4 1/2	+	900
1 1/2	Lakey Fy & M	1 1/2	1 1/2	1 1/2	+	1,200	1 1/2	Lakey Fy & M	1 1/2	1 1/2	1 1/2	+	1,200	1 1/2	Lakey Fy & M	1 1/2	1 1/2	1 1/2	+	1,200
1 1/2	Lane Wells (1/2%)	1 1/2	1 1/2	1 1/2	+	400	1 1/2	Lane Wells (1/2%)	1 1/2	1 1/2	1 1/2	+	400	1 1/2	Lane Wells (1/2%)	1 1/2	1 1/2	1 1/2	+	400
3 1/2	Le Tourneau (1/2%)	3 1/2	3 1/2	3 1/2	+	2,000	3 1/2	Le Tourneau (1/2%)	3 1/2	3 1/2	3 1/2	+	2,000	3 1/2	Le Tourneau (1/2%)	3 1/2	3 1/2	3 1/2	+	2,000
4 1/2	Lehigh C & N	4 1/2	3 1/2	3 1/2	+	1,400	4 1/2	Lehigh C & N	4 1/2	3 1/2	3 1/2	+	1,400	4 1/2	Lehigh C & N	4 1/2	3 1/2	3 1/2	+	1,400
15 1/2	Leonard Oil Dev	15 1/2	10 1/2	10 1/2	+	100	15 1/2	Leonard Oil Dev	15 1/2	10 1/2	10 1/2	+	100	15 1/2	Leonard Oil Dev	15 1/2	10 1/2	10 1/2	+	100
13 1/2	Lit Bros (1.20)	13 1/2	13 1/2	13 1/2	+	300	13 1/2	Lit Bros (1.20)	13 1/2	13 1/2	13 1/2	+	300	13 1/2	Lit Bros (1.20)	13 1/2	13 1/2	13 1/2	+	300
3 1/2	Locke Stl Ch (1.20)	3 1/2	3 1/2	3 1/2	+	42,500	3 1/2	Locke Stl Ch (1.20)	3 1/2	3 1/2	3 1/2	+	42,500	3 1/2	Locke Stl Ch (1.20)	3 1/2	3 1/2	3 1/2	+	42,500
3 1/2	Lockhead Alre	3 1/2	3 1/2	3 1/2	+	2,500	3 1/2	Lockhead Alre	3 1/2	3 1/2	3 1/2	+	2,500	3 1/2	Lockhead Alre	3 1/2	3 1/2	3 1/2	+	2,500
3 1/2	Long Star G (.40g)	3 1/2	3 1/2	3 1/2	+	3,000	3 1/2	Long Star G (.40g)	3 1/2	3 1/2	3 1/2	+	3,000	3 1/2	Long Star G (.40g)	3 1/2	3 1/2	3 1/2	+	3,000
3 1/2	Long Is Lig pf	3 1/2	3 1/2	3 1/2	+	10	3 1/2	Long Is Lig pf	3 1/2	3 1/2	3 1/2	+	10	3 1/2	Long Is Lig pf	3 1/2	3 1/2	3 1/2	+	10
3 1/2	Long Is Lig pf B	3 1/2	3 1/2	3 1/2	+	550	3 1/2	Long Is Lig pf B	3 1/2	3 1/2	3 1/2	+	550	3 1/2	Long Is Lig pf B	3 1/2	3 1/2	3 1/2	+	550
2 1/2	Loudon Pack	2 1/2	2 1/2	2 1/2	+	2,800	2 1/2	Loudon Pack	2 1/2	2 1/2	2 1/2	+	2,800	2 1/2	Loudon Pack	2 1/2	2 1/2	2 1/2	+	2,800
2 1/2	Louis E (.40g)	2 1/2	2 1/2	2 1/2	+	600	2 1/2	Louis E (.40g)	2 1/2	2 1/2	2 1/2	+	600	2 1/2	Louis E (.40g)	2 1/2	2 1/2	2 1/2	+	600
2 1/2	Lynch Tiger (.02g)	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Lynch Tiger (.02g)	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Lynch Tiger (.02g)	2 1/2	2 1/2	2 1/2	+	200
2 1/2	Lynch Rad (2)	2 1/2	2 1/2	2 1/2	+	5,800	2 1/2	Lynch Rad (2)	2 1/2	2 1/2	2 1/2	+	5,800	2 1/2	Lynch Rad (2)	2 1/2	2 1/2	2 1/2	+	5,800
2 1/2	Manati Sug war	2 1/2	2 1/2	2 1/2	+	1,200	2 1/2	Manati Sug war	2 1/2	2 1/2	2 1/2	+	1,200	2 1/2	Manati Sug war	2 1/2	2 1/2	2 1/2	+	1,200
2 1/2	Mangel Stores	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Mangel Stores	2 1/2	2 1/2	2 1/2	+	200	2 1/2	Mangel Stores	2 1/2	2 1/2	2 1/2	+	200
3 1/2	Manuel Stores pf	3 1/2	3 1/2	3 1/2	+	80	3 1/2	Manuel Stores pf	3 1/2	3 1/2	3 1/2	+	80	3 1/2	Manuel Stores pf	3 1/2	3 1/2	3 1/2	+	80
2 1/2	Mapes Sons (2)	2 1/2	2 1/2	2 1/2	+	300	2 1/2	Mapes Sons (2)	2 1/2	2 1/2	2 1/2	+	300	2 1/2	Mapes Sons (2)	2 1/2	2 1/2	2 1/2	+	300
2 1/2	Mare N G (2.40g)	2 1/2	2 1/2	2 1/2	+	1,500	2 1/2	Mare N G (2.40g)	2 1/2	2 1/2	2 1/2	+	1,500	2 1/2	Mare N G (2.40g)	2 1/2	2 1/2	2 1/2	+	1,500
2 1/2	Marion St Show	2 1/2	2 1/2	2 1/2	+	103	2 1/2	Marion St Show	2 1/2	2 1/2	2 1/2	+	103	2 1/2	Marion St Show	2 1/2	2 1/2	2 1/2	+	103
2 1/2	Mass Util Asso	2 1/2	2 1/2	2 1/2	+	400	2 1/2	Mass Util Asso	2 1/2	2 1/2	2 1/2	+	400	2 1/2	Mass Util Asso	2 1/2	2 1/2	2 1/2	+	400
2 1/2	Massey-Harris	2 1/2	2 1/2	2 1/2	+	100	2 1/2	Massey-Harris	2 1/2	2 1/2	2 1/2	+	100	2 1/2	Massey-Harris	2 1/2	2 1/2	2 1/2	+	100
2 1/2	Master Elec (.90g)	2 1/2	2 1/2	2 1/2	+	700	2 1/2	Master Elec (.90g)	2 1/2	2 1/2	2 1/2	+	700	2 1/2	Master Elec (.90g)	2 1/2	2 1/2	2 1/2	+	700
2 1/2	McDonald Rad B	2 1/2	2 1/2	2 1/2	+	75	2 1/2	McDonald Rad B	2 1/2	2 1/2	2 1/2	+	75	2 1/2	McDonald Rad B	2 1/2	2 1/2	2 1/2	+	75
17 1/2	McWili Dredg	17 1/2	14 1/2	14 1/2	+	75	17 1/2	McWili Dredg	17 1/2	14 1/2	14 1/2	+	75	17 1/2	McWili Dredg	17 1/2	14 1/2	14 1/2	+	75
15 1/2	Med John (3a)	15 1/2	14 1/2	14 1/2	+	300	15 1/2	Med John (3a)	15 1/2	14 1/2	14 1/2	+	300	15 1/2	Med John (3a)	15 1/2	14 1/2	14 1/2	+	300
2 1/2	Merrill C & S	2 1/2	2 1/2	2 1/2	+	300	2 1/2	Merrill C & S	2 1/2	2 1/2	2 1/2	+	300	2 1/2	Merrill C & S	2 1/2	2 1/2	2 1/2	+	300
2 1/2	Merritt-C & S	2 1/2	2 1/2	2 1/2	+	4,100	2 1/2	Merritt-C & S	2 1/2	2 1/2	2 1/2	+	4,100	2 1/2	Merritt-C & S	2 1/2	2 1/2	2 1/2	+	4,100
2 1/2	Measabi Iron	2 1/2	2 1/2	2 1/2	+	1,400	2 1/2	Measabi Iron	2 1/2	2 1/2	2 1/2	+	1,400	2 1/2	Measabi Iron	2 1/2	2 1/2	2 1/2	+	1,400
2 1/2	Michan G & O	2 1/2	2 1/2	2 1/2	+	1,000	2 1/2	Michan G & O	2 1/2	2 1/2	2 1/2	+	1,000	2 1/2	Michan G & O	2 1/2	2 1/2	2 1/2	+	1,000
2 1/2	Mich Stl Tbe (.45g)	2 1/2	2 1/2	2 1/2	+	1,200	2 1/2	Mich Stl Tbe (.45g)	2 1/2	2 1/2	2 1/2	+	1,200	2 1/2	Mich Stl Tbe (.45g)	2 1/2	2 1/2	2 1/2	+	1,200
2 1/2	Michan Sug	2 1/2	2 1/2	2 1/2	+	700	2 1/2	Michan Sug	2 1/2	2 1/2	2 1/2	+	700	2 1/2	Michan Sug	2 1/2	2 1/2	2 1/2	+	700
2 1/2	Mid St Pet A vtc (.62g)	2 1/2	2 1/2	2 1/2	+	1,100	2 1/2	Mid St Pet A vtc (.62g)	2 1/2	2 1/2	2 1/2	+	1,100	2 1/2	Mid St Pet A vtc (.62g)	2 1/2	2 1/2	2 1/2	+	1,100
2 1/2	Mid St Pet B vtc (.10g)																			

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.	Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.	Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chge.
99 89% Fla Pow 4s 66 C.	40	97%	96%	97%	+ 1/4	123 1/4 114 New Amst Gas 5s 48.	1	115	115	115		73 1/4 54 Stand G&E 6s 57.	12	67%	66%	67%	+ 1/4
99 95 GARY E & G 5s 44 st.	33	99%	98%	99%	+ 1/4	73 1/4 54 N Eng G & E 5s 50.	32	68%	68	68 1/2	+ 1/4	74 54 Stand G&E 6s 56.	16	68%	67	67	+ 1/4
99 76% Gen Bronze 6s 40.	10	77	76 1/2	77	- 1/4	73 1/4 54 N Eng G & E 5s 48.	19	69 1/2	68	69 1/2	+ 1/4	73 1/4 53 Stand P&L 6s 57.	28	67	66	66 1/2	- 1/4
99 90 Gen Pub S 5s 53.	10	99	98 1/2	99	+ 1/2	73 1/4 55 N Eng G & E 5s 47.	36	99 1/2	98 1/2	99	- 1/4	35 17% Starrett Corp 5s 50.	8	18	17 1/2	17 1/2	- 1/4
99 87 Gen Pub U 5s 56.	22	94	93 1/2	94 1/2	+ 1/4	98 1/2 87% N Eng Pow 5s 48.	56	96 1/2	96	96 1/2	+ 1/4	104 1/4 94% TEX EL S 5s 60.	55	103%	102%	103%	+ 1/4
99 85 Geo Wk 5s 43 A.	16	91%	90%	91 1/2	+ 1/2	101 1/2 89% N Ori P S 5s 49 A.	36	100%	99%	100%	+ 1/4	107 1/2 103 Tex P&L 5s 56.	62	106%	105%	106%	+ 1/4
106 95% Geo Pow 5s 67.	114	106	105 1/2	105 1/2	- 1/4	104 99% N Ori P S 5s 42 st.	9	101 1/2	101	101 1/2	+ 1/4	98 1/2 86% Tide Wat F 5s 79 A.	18	98	95 1/2	97 1/2	+ 1/4
74 1/4 Geo P & L 5s 78.	10	70 1/4	69 1/2	69 1/2	- 1/4	112 1/2 111% N Y & West L 5s 54.	1	111 1/2	111	111 1/2		66 1/2 50% Twin CRT 5s 52 A.	38	60%	59%	60%	+ 1/4
72 1/4 Geo Aid Coal 4s 65.	7	72 1/2	72	72 1/2	+ 1/4	86 1/2 101% N Y Penn & Ohio 4 1/2 50 wa.	2	84	84	84	- 1/4	52 1/2 5% UL & CO 6s 50 4th st.	66	104%	104%	104%	- 1/4
91 65 Grand Trunk 4s 50.	7	91	90	90	- 1/4	109 102% N Y Pow & L 4 1/2 57.	13	104%	104%	104%	- 1/4	119 1/2 110 Unit EL N J 4s 49.	6	113%	113%	113%	- 1/4
60 47 Groc St Prod 6s 45.	1	60	60	60		151 1/2 95% Nor Am L & F 5 1/2 58.	14	100%	100%	100%	- 1/4	86 68 Unit L&P 6s 75.	27	87 1/2	85 1/2	86 1/2	+ 1/4
50 36 Guar Inv 5s 48 A.	6	45	44 1/2	45	+ 1/4	107 1/2 100% Nor Bos L P 3 1/2 57.	37	106 1/2	105 1/2	106 1/2	+ 1/4	108 1/2 103 Unit L&P 5 1/2 59.	13	107	106 1/2	107	+ 1/4
103 1/4 84 HALL PR 6s 47 A st.	6	102	102	102	- 1/4	58 1/2 47 Nor Con Ut 5 1/2 48 A.	6	51 1/2	51 1/2	51 1/2	- 1/4	92 1/2 78% Unit L&P 5 1/2 52.	150	98 1/2	97	98 1/2	+ 1/4
102 1/4 Heller (W) & Co 4s 46.	2	104 1/2	104 1/2	104 1/2	+ 1/4	110 1/2 105% Nor Ind G & E 5s 52.	3	110 1/2	109 1/2	110 1/2	+ 1/4	119 1/2 110 Unit L&P 6s 32 A.	14	115 1/2	114	115 1/2	+ 1/4
104 1/2 101% Hous L&F 6s 66.	4	106	105 1/2	106	+ 1/4	107 1/2 101 Nor Ind Pub S 5s 66 C.	6	105 1/2	105	105 1/2	+ 1/4	85 68% Unit L&P 6s 73 A.	3	83 1/2	82	82 1/2	+ 1/4
111 1/2 102 Hous L&F 6s 66.	4	106	105 1/2	106	+ 1/4	105 1/2 96 Nor Ind Pub S 4 1/2 57 E.	14	104	103	104	+ 1/4	99 1/2 81% Utah P&L 6s 2022 A.	9	97	95 1/2	97	+ 1/4
110 1/4 101% IDAHO POW 3 1/2 67.	2	106	106	106	+ 1/4	108 104 Nor Ind Pub S 4 1/2 57.	10	103 1/2	103 1/2	103 1/2	- 1/4	100 1/4 91 Utah P&L 4 1/2 44.	3	97 1/2	97	97	- 1/4
103 1/4 92% HI Pow & L 5 1/2 58 C.	612	100	99	99 1/2	+ 1/4	104 1/2 94 OGDEN Gas 5s 45.	8	108 1/2	108 1/2	108 1/2	- 1/4	98 82 VIRG PUB S 6s 46.	5	93	90	91	
97 85% HI Pow & L 5 1/2 57.	17	95 1/2	91	95 1/2	+ 1/4	109 1/4 97 Ohio Pub 3 1/2 68.	60	103 1/2	101 1/2	103 1/2	+ 1/4	101 89% Virg P S 5 1/2 46 A.	49	100%	98 1/2	100	+ 1/4
103 1/4 95% HI Pow & L 5 1/2 54 B.	15	102	100 1/2	102	+ 1/4	109 1/4 99% Ohio Pub 4 1/2 62.	75	107 1/2	107	107 1/2	+ 1/4	100 1/4 87% Virg Pub S 5s 50 B.	11	98 1/2	95 1/2	98	+ 1/4
105 1/4 95% Ind El 6s 53 B.	23	104 1/2	104 1/2	104 1/2	+ 1/4	104 1/2 93% Okla Nat Gas 3 1/2 55.	15	104	103 1/2	104	+ 1/4	31 1/4 9 WALDE-AST 5s 54.	68	13 1/2	12	13 1/2	+ 1/4
102 1/4 85% Ind El 5s 51 C.	23	100	97 1/2	99 1/2	+ 1/4	102 1/4 91% Okla P & Wat 5s 48.	4	101	100 1/2	101	+ 1/4	63 50 West Newsup U 6s 44.	20	58 1/2	58 1/2	58 1/2	+ 1/4
99 86 Ind Hyd El 5s 58.	3	95 1/2	95 1/2	95 1/2	- 1/4	114 108 PAC G & E 4s 41 B.	13	111 1/2	110 1/2	111 1/2	+ 1/4	106 1/4 100 West Pa El 5s 2030.	7	105 1/2	105	105 1/2	+ 1/4
75 1/4 50% Ind Svc 5s 50.	16	67 1/2	66 1/2	67	+ 1/4	94 1/2 88 Pac Inv 5s 45 A.	105	93 1/2	89 1/2	93 1/2	+ 1/4	116 100 West Pa Tract 5s 60.	57	111 1/2	109 1/2	111 1/2	+ 1/4
74 49 Ind Svc 5s 53 A.	27	87 1/2	86 1/2	87	+ 1/4	102 1/2 91 Pen Cen P & L 4 1/2 77.	67	99 1/2	97 1/2	99	+ 1/4	106 1/4 99 Winc P&L 5s 66 A.	29	102 1/2	101	102 1/2	+ 1/4
88 1/4 5% Indnapis Gas 5s 52.	13	67	65 1/2	67	+ 1/4	104 1/2 98 Pen Cen P & L 5s 79.	2	104	104	104	- 1/4	106 102 1/4 YADE RIV P 5s 41.	11	106	104 1/2	105	+ 1/4
110 98 1/2 Indnapis P & L 3 1/2 68.	36	107	105 1/2	106 1/2	+ 1/4	105 1/4 84 Pen El 7s 71 F.	11	102 1/2	101 1/2	102 1/2	+ 1/4	96 1/2 86% York Rys 5s 37.	8	93	92 1/2	92 1/2	- 1/4
54 31 Int P Sec 7s 57 E.	32	58 1/2	57	58 1/2	+ 1/4	108 100% Pen-Oh Ed 6s 50.	7	106 1/2	106 1/2	106 1/2	+ 1/4	26 1/4 24% BOGOTA M BK 7s 47.	2	24 1/2	24 1/2	24 1/2	- 1/4
55 1/4 31 Int P Sec 7s 57 F.	38 1/2	58 1/2	57	58 1/2	+ 1/4	106 1/2 91% Pen-Oh Ed 5 1/2 59.	23	105 1/2	104 1/2	105 1/2	+ 1/4	16 1/4 10 CAUCA VAL 7s 48.	1	11	11	11	- 1/4
52 1/4 30 Int P Sec 6 1/2 55 C.	11	55 1/2	54 1/2	55 1/2	+ 1/4	109 1/2 102% Pen Pub S 6s 47 C.	10	108 1/2	107 1/2	108 1/2	+ 1/4	100 55 1/2 DANISH CON 5 1/2 55.	7	58	55 1/2	58	+ 1/4
55 1/4 35 Inters Pow 6s 52.	28	54	53 1/2	54	+ 1/4	108 102% Pen Pub S 5s 54 D.	2	108 1/2	108 1/2	108 1/2	+ 1/4	104 1/4 60% FIN R M BK 5s 61 st.	15	65	60 1/2	65	+ 1/4
73 55 Inters Pow 5s 57.	102	67 1/2	66 1/2	67 1/2	+ 1/4	105 100% Pen Wat & P 5s 40.	7	100%	100%	100%	- 1/4	20 7% GER C MUN 7s 47.	77	8	7 1/2	8	+ 1/4
102 1/2 52 Inters P Svc 5s 56 D.	45	98 1/2	98 1/2	98 1/2	+ 1/4	108 104% Pen W & P 4 1/2 68 B.	4	108 1/2	108 1/2	108 1/2	+ 1/4	20 7% Ger C Mun 5s 47.	10	7 1/2	7 1/2	7 1/2	+ 1/4
102 1/2 52 Inters P Svc 4 1/2 54.	128	98 1/2	98 1/2	98 1/2	+ 1/4	100 90% Pen Gas L & C 4s 81 B.	12	96	93 1/2	96	+ 1/4	53 45 Guan & Wes R 6s 58.	6	49 1/2	48 1/2	49 1/2	- 1/4
105 98% Ia-Neb L & P 5s 57.	27	104 1/2	103 1/2	103 1/2	+ 1/4	100 95% Pitts Steel 6s 48.	14	99 1/2	99	99 1/2	+ 1/4	20 7% HANOVER ST 6 1/2 49.	3	8	8	8	+ 1/4
104 1/4 98% Ia-Neb L & P 5s 61 B.	3	102 1/2	102 1/2	102 1/2	+ 1/4	80 64 Portland G & C 5s 40.	39	79 1/2	77 1/2	79 1/2	+ 1/4	52 1/4 30% ISARCO H EL 7s 52.	9	42 1/2	40	42 1/2	+ 1/4
44 30 1/2 Ia Sup Pw 6s 63 A.	35	35	32 1/2	34 1/2	+ 1/4	105 1/2 77% Potomac Ed 4 1/2 61 F.	8	108 1/2	107 1/2	108 1/2	+ 1/4	15 6% MRANHAO BR 7s 58.	5	6 1/2	6 1/2	6 1/2	+ 1/4
49 1/4 38 JASONV GAS 5s 42 st.	17	46 1/2	44 1/2	46	+ 1/4	105 1/2 77% Potomac Ed 4 1/2 61 F.	8	108 1/2	107 1/2	108 1/2	+ 1/4	16 11 Medelin Col 7s 51.	2	11	11	11	- 1/4
106 1/2 102 Jer Cen P & L 4 1/2 61 C.	30	106 1/2	106 1/2	106 1/2	+ 1/4	53 39% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	51 7 1/4 PARAN BRAZ 7s 58.	11	7 1/2	7 1/2	7 1/2	+ 1/4
107 102 Jer Cen P & L 4 1/2 B.	50	106 1/2	106	106	- 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	15 35 1/2 Pied Hy-El 6 1/2 60 A.	42	41 1/2	39	41 1/2	+ 1/4
126 1/4 114 KAN G & E 6s 2022 A.	1	120	120	120	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	14 1/4 5% RIO DE JAN 6 1/2 59.	5	7 1/2	6 1/2	6 1/2	+ 1/4
106 1/4 100 Ky Utl 6 1/2 48 D.	3	106	105 1/2	105 1/2	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	14 1/4 5% Russian 5 1/2 1921.	10	6 1/2	6 1/2	6 1/2	+ 1/4
104 93 1/4 Ky Utl 5 1/2 55 F.	13	104	102 1/2	103	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	62 1/4 47 S FE ARG 4s 45 st.	3	61	61	61	- 1/4
102 1/4 88 Ky Utl 5s 69 L.	19	100 1/2	99 1/2	100 1/2	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	14 1/4 47 S FE ARG 4s 45 st.	3	61	61	61	- 1/4
103 1/4 89% Ky Utl 5s 61 H.	55	101	99 1/2	101	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	27 9 1/2 Saxton Pub Wk 6s 37.	3	9 1/2	9 1/2	9 1/2	- 1/4
108 1/4 98% LA SUP DP 3 1/2 66 A.	13	102	101 1/2	102	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	64 27 Stinnes 4s 46 2d st.	1	33	33	33	- 1/4
103 1/4 95 Lex Utl 5s 52.	4	103	101 1/2	103	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	50 20 Stinnes 4s 46 2d st.	1	25	25	25	- 1/4
105 102 1/2 Lib Mcn & L 5s 42.	104	103 1/2	103 1/2	103 1/2	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	53 1/4 29 TERNI ELEC 6 1/2 53.	28	42	38	42	+ 1/4
102 1/4 91 Long Isl L 6s 45.	11	101	99 1/2	101	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	52 33 UNIT EL SVC 7s 56.	30	40 1/2	38	40 1/2	+ 1/4
107 1/2 102 1/2 Low F & L 5s 57.	25	107 1/2	106 1/2	106 1/2	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4	28 1/4 8 Unit Ind 6 1/2 41.	2	11	11	11	+ 1/4
105 1/4 99% MARION R 5s 52.	4	104	103 1/2	103 1/2	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
75 45 McCord E 6s 48 st.	2	72 1/2	72 1/2	72 1/2	- 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
109 1/2 102 Metro Ed 4s 71.	7	108 1/2	107 1/2	108	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
110 1/4 104 Metro Ed 4s 65 G.	9	108 1/2	108	108	- 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
72 55% Midland Val 5s 43.	10	71 1/2	70 1/2	70 1/2	- 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
100 1/4 82% Mid St P 5s 45 A.	10	100	99 1/2	100	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
101 1/4 93% Minn G L 4 1/2 67.	22	100	99 1/2	100	+ 1/4	105 1/2 77% Potomac Sug 7s 47 st.	12	50 1/2	50 1/2	50 1/2	+ 1/4						
102 1/4 95% Minn P &																	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 21

TEL. BANCAL 7-4300

TWIX CALL NY-1-379

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
885 Anglo C N 7	6 1/2	7	6 1/2
110 Assoc In F 4 1/4	4 1/4	4 1/4	4 1/4
828 Atlas In D 8 1/4	8 1/4	8 1/4	8 1/4
35 Bk of CNA 12 1/2	12 1/2	12 1/2	12 1/2
200 Beech Air 10 1/4	10 1/4	10 1/4	10 1/4
156 Bryon Jack 15 1/4	15 1/4	15 1/4	15 1/4
155 Calam Sug 19	19	19	19
15 Cal Sug 20	20	20	20
900 Calif Eng 22 1/2	22 1/2	22 1/2	22 1/2
1,187 Calif Pack 25 1/2	25 1/2	25 1/2	25 1/2
31 Calif WSP 96	96	96	96
350 Car P 29 1/2	29 1/2	29 1/2	29 1/2
965 Caterpil Tr 61 1/2	60	60	60
1,925 Cen Eur M 3 1/4	3 1/4	3 1/4	3 1/4
488 Chrysler 91 1/4	91 1/4	91 1/4	91 1/4
252 Clorox Ch 54 1/4	54 1/4	54 1/4	54 1/4
382 Con C A 22 1/2	22 1/2	22 1/2	22 1/2
3,651 Crown Z 15 1/4	15 1/4	15 1/4	15 1/4
192 Cr Zel pf 87 1/2	87 1/2	87 1/2	87 1/2
115 D G F 1 1/4	1 1/4	1 1/4	1 1/4
104 D Fruit 13	13	13	13
500 Emp Cap 17 1/2	17 1/2	17 1/2	17 1/2
57 Emp Cap 37	37	37	37
1,055 Emaco D&E 11 1/4	10 1/4	10 1/4	10 1/4
121 Fire F 10 1/2	10 1/2	10 1/2	10 1/2
365 Food Mach 34 1/4	33 1/4	33 1/4	33 1/4
30 Foster & K 15 1/2	15 1/2	15 1/2	15 1/2
90 Galland M 23 1/2	23 1/2	23 1/2	23 1/2
100 Gen Met 29 1/2	29 1/2	29 1/2	29 1/2
2,418 Gen Motors 55 1/4	54 1/4	54 1/4	54 1/4
648 Gen Paint 6 1/4	6 1/4	6 1/4	6 1/4
143 G Paint pf 30	30	30	30
78 Golden Cal 8 1/4	8 1/4	8 1/4	8 1/4
340 Greyhound 17 1/2	16 1/2	16 1/2	16 1/2
177 Hale Br 13 1/2	13 1/2	13 1/2	13 1/2
90 Hawaiian P 20 1/2	20 1/2	20 1/2	20 1/2
35 H P&M Inc 38 1/4	38 1/4	38 1/4	38 1/4
100 Honolulu 19 1/4	19 1/4	19 1/4	19 1/4
205 Langend B 9 1/4	9 1/4	9 1/4	9 1/4
1,710 LeTour RG 36 1/4	36 1/4	36 1/4	36 1/4
2,405 Lock Air 32	32	32	32
350 Magnavox 41	40	40	40
1,147 March Cal 16	15 1/2	15 1/2	15 1/2
2,346 Menasco 2 1/2	2 1/2	2 1/2	2 1/2
770 Nat A 7 1/2	7 1/2	7 1/2	7 1/2
168 N Am Ind 4 1/4	4 1/4	4 1/4	4 1/4
750 Nor Am Oil 11 1/4	11 1/4	11 1/4	11 1/4
300 O'CM CIAA 7 1/4	7 1/4	7 1/4	7 1/4
268 Oil U F B 6 1/4	6 1/4	6 1/4	6 1/4
707 Pac Can 12 1/2	12 1/2	12 1/2	12 1/2
753 Pac C Age 1 35	1 35	1 35	1 35
2,069 Pac G&E 30 1/4	29 1/4	29 1/4	29 1/4
1,581 P&G 10 1/4	10 1/4	10 1/4	10 1/4
683 P&G 10 1/4	10 1/4	10 1/4	10 1/4
458 Pac T 47 1/2	47 1/2	47 1/2	47 1/2
70 P L 45 Div 10 1/2	10 1/2	10 1/2	10 1/2
871 Pac Pub S 5 1/4	5 1/4	5 1/4	5 1/4
250 P F 1 1/4	1 1/4	1 1/4	1 1/4
180 Pac T 12 1/2	12 1/2	12 1/2	12 1/2
45 Pa T 13 1/2	13 1/2	13 1/2	13 1/2
1,200 P&S P&T 9 1/4	9 1/4	9 1/4	9 1/4
235 R&R Ind 4 1/4	4 1/4	4 1/4	4 1/4
2,501 Rayon Ind 25 1/4	25 1/4	25 1/4	25 1/4
2,401 Ray Inc pf 25 1/4	24 1/2	24 1/2	24 1/2
1,191 Rheem Mfg 18 1/2	18 1/2	18 1/2	18 1/2
1,291 Richd Oil 8 1/4	8 1/4	8 1/4	8 1/4
304 Rich O 2 1/2	2 1/2	2 1/2	2 1/2
5,433 Ryan Aero 6 1/4	5 1/4	5 1/4	5 1/4
150 Sch BF 7 1/2	7 1/2	7 1/2	7 1/2
145 Sig O&G 28 1/2	28 1/2	28 1/2	28 1/2
2,596 SDC 40 1/2	40 1/2	40 1/2	40 1/2
43 Sdv Pulp 92 1/2	92 1/2	92 1/2	92 1/2
840 SC Gas pf 30 1/2	30 1/2	30 1/2	30 1/2
2,915 South Pac 18 1/2	17 1/2	17 1/2	17 1/2
150 S P 10 1/2	10 1/2	10 1/2	10 1/2
35 Spring Val 5	5	5	5
1,138 St Oil Cal 29 1/2	29 1/2	29 1/2	29 1/2
648 Super Mold 33 1/2	33 1/2	33 1/2	33 1/2
200 Tex Con 3 1/2	3 1/2	3 1/2	3 1/2
880 T W 12 1/2	12 1/2	12 1/2	12 1/2
7,644 Trans Am 6 1/4	6 1/4	6 1/4	6 1/4
772 Un O Calif 17 1/2	17 1/2	17 1/2	17 1/2
355 Union Sug 10	10	10	10
500 Unit Air 11 1/4	11 1/4	11 1/4	11 1/4
481 Union Oil 15 1/4	15 1/4	15 1/4	15 1/4
180 Vict Eq pf 11	11	11	11
20 Well O R 85	85	85	85
10 W F&U 27	27	27	27
1,540 West P 21 1/2	21 1/2	21 1/2	21 1/2
171 Wes P 3 1/4	3 1/4	3 1/4	3 1/4

UNLISTED STOCKS

Sales.	High.	Low.	Last.
420 So Cal Ed	27 1/2	27 1/2	27 1/2
30 So Cal Gas	30 1/4	30 1/4	30 1/4
6 1/2 pf 30 1/4	30 1/4	30 1/4	30 1/4
100 St Brands 6 1/4	6 1/4	6 1/4	6 1/4
2,688 Studebaker 8 1/4	8 1/4	8 1/4	8 1/4
175 Texas Corp 48	46 1/4	46 1/4	46 1/4
100 Texas G S 36 1/4	36 1/4	36 1/4	36 1/4
313 United Air 45 1/2	45 1/2	45 1/2	45 1/2
20 Uni C of D 2 1/2	2 1/2	2 1/2	2 1/2
625 U S Petrol 1 00	1 00	1 00	1 00
1,654 U S Steel 7 1/4	7 1/4	7 1/4	7 1/4
150 Utah-I Sug 2 1/4	2 1/4	2 1/4	2 1/4
125 W C L 1 1/4	1 1/4	1 1/4	1 1/4
200 W Pacific 1 1/4	1 1/4	1 1/4	1 1/4

Boston

STOCKS

Sales.	High.	Low.	Last.
100 Am Pneu 40	40	40	40
235 Am Pneu 40	40	40	40
129 Am Pneu 15	15	15	15
2,644 Am T & T 166 1/2	163 1/2	163 1/2	163 1/2
25 Bigelow S 29 1/4	29 1/4	29 1/4	29 1/4
50 Bird & S 11 1/2	11 1/2	11 1/2	11 1/2
391 B & S 8 1/4	8 1/4	8 1/4	8 1/4
452 Bos Her T 17 1/2	17 1/2	17 1/2	17 1/2
36 B&M A 4 1/4	4 1/4	4 1/4	4 1/4
1,370 B&M pf 13 1/2	13 1/2	13 1/2	13 1/2
130 B&M pf 3 1/4	3 1/4	3 1/4	3 1/4
493 B&M pf A 4 1/4	4 1/4	4 1/4	4 1/4
100 B&M pf B 3 1/4	3 1/4	3 1/4	3 1/4
125 B&M pf D 4 1/4	4 1/4	4 1/4	4 1/4
5 Bos & Prov 14 1/2	14 1/2	14 1/2	14 1/2
536 Bos Edia 14 1/2	14 1/2	14 1/2	14 1/2
278 Bos El 45 1/4	44 1/4	44 1/4	44 1/4
125 Bos Per P 13 1/2	13 1/2	13 1/2	13 1/2
855 Con Ran 7 1/4	7 1/4	7 1/4	7 1/4
338 E G&F A 1 1/4	1 1/4	1 1/4	1 1/4
333 E G&F pf 23 1/2	23 1/2	23 1/2	23 1/2
282 E G&F pf 38 1/4	38 1/4	38 1/4	38 1/4
65 E Mass pf 66 1/2	65 1/2	65 1/2	65 1/2
30 E Mass pf B 19 1/4	19 1/4	19 1/4	19 1/4
200 East S 5 1/4	5 1/4	5 1/4	5 1/4
410 Emp As 20 1/2	20 1/2	20 1/2	20 1/2
680 First N St 45 1/4	45 1/4	45 1/4	45 1/4
25 Georg A 1 1/4	1 1/4	1 1/4	1 1/4
40 Hath B 29	29	29	29
33 Helv Oil 10	10	10	10
78 Lowell T 14	14	14	14
40 Maine Cen 7 1/4	7 1/4	7 1/4	7 1/4
50 Maine C pf 21 1/2	21 1/2	21 1/2	21 1/2
75 Mass Util 2 1/2	2 1/2	2 1/2	2 1/2
415 Mer Lino 18 1/2	17 1/2	17 1/2	17 1/2
510 Narr Can 4 1/4	4 1/4	4 1/4	4 1/4
325 Nat T 1 1/4	1 1/4	1 1/4	1 1/4
10 NE Gas pf 38	38	38	38
580 NE T&T 11 1/2	11 1/2	11 1/2	11 1/2
54 New R pf 75	75	75	75
20 N Haven 1 1/4	1 1/4	1 1/4	1 1/4
1,410 N Bus 55	55	55	55
2 Old Col 3 1/4	3 1/4	3 1/4	3 1/4
5 Old C cod 3 1/4	3 1/4	3 1/4	3 1/4
450 Old Dom 19 1/2	19 1/2	19 1/2	19 1/2
2,225 Old Dom 19 1/2	19 1/2	19 1/2	19 1/2
1,285 Quincy 2 1/4	1 1/4	1 1/4	1 1/4
125 Rees B H 15 1/2	15 1/2	15 1/2	15 1/2
165 Shaw As 10 1/2	10 1/2	10 1/2	10 1/2
39 M S 10 1/2	10 1/2	10 1/2	10 1/2
559 Torrion 29 1/2	29 1/2	29 1/2	29 1/2
20 Un T Dr 25 1/2	25 1/2	25 1/2	25 1/2
1,030 Un Shoe 76 1/2	76 1/2	76 1/2	76 1/2
172 Un Shoe pf 40	40	40	40
1,200 Utah Met 50	50	50	50
40 War SD 27	25	25	25

Baltimore

STOCKS

Sales.	High.	Low.	Last.
950 Arundel 21 1/2	20 1/2	20 1/2	20 1/2
50 At Cl Con 27	27	27	27
688 Bal T 20	20	20	20
399 Bal T pf 1 1/2	1 1/2	1 1/2	1 1/2
80 Con G 11 1/4	11 1/4	11 1/4	11 1/4
175 C G&E pf 7 1/2	7 1/2	7 1/2	7 1/2
450 E Sug A pf 29 1/2	29 1/2	29 1/2	29 1/2
1,000 E Sug Asso 14 1/2	14 1/2	14 1/2	14 1/2
125 Fld Gas Fire 30	30	30	30
10 Fld & Dep 125 1/2	125 1/2	125 1/2	125 1/2
130 Fin A Cam 9 1/4	9 1/4	9 1/4	9 1/4
200 Hous O 19 1/2	19 1/2	19 1/2	19 1/2
2 Hums M 100	100	100	100
101 M&P RR 2 00	2 00	2 00	2 00
200 Mar-T 47 1/2	47 1/2	47 1/2	47 1/2
55 M W WPF 50	50	50	50
100 M WPF 50	50	50	50
82 Nat Mar B 44 1/4	44 1/4	44 1/4	44 1/4
1,200 N Am Gas 13 1/2	13 1/2	13 1/2	13 1/2
43 N Cen RR 84	84	84	84
100 N A Oil 1 1/4	1 1/4	1 1/4	1 1/4
20 Penn Waf 72	71 1/2	71 1/2	71 1/2
1,950 US Fld Gas 22	20 1/2	20 1/2	20 1/2
25 W Nat Bk 32 1/2	32 1/2	32 1/2	32 1/2

Baltimore

STOCKS

Sales.	High.	Low.	Last.
950 Arundel 21 1/2	20 1/2	20 1/2	20 1/2
50 At Cl Con 27	27	27	27
688 Bal T 20	20	20	20
399 Bal T pf 1 1/2	1 1/2	1 1/2	1 1/2
80 Con G 11 1/4	11 1/4	11 1/4	11 1/4
175 C G&E pf 7 1/2	7 1/2	7 1/2	7 1/2
450 E Sug A pf 29 1/2	29 1/2	29 1/2	29 1/2
1,000 E Sug Asso 14 1/2	14 1/2	14 1/2	14 1/2
125 Fld Gas Fire 30	30	30	30
10 Fld & Dep 125 1/2	125 1/2	125 1/2	125 1/2
130 Fin A Cam 9 1/4	9 1/4	9 1/4	9 1/4
200 Hous O 19 1/2	19 1/2	19 1/2	19 1/2
2 Hums M 100	100	100	100
101 M&P RR 2 00	2 00	2 00	2 00
200 Mar-T 47 1/2	47 1/2	47 1/2	47 1/2
55 M W WPF 50	50	50	50
100 M WPF 50	50	50	50
82 Nat Mar B 44 1/4	44 1/4	44 1/4	44 1/4
1,200 N Am Gas 13 1/2	13 1/2	13 1/2	13 1/2
43 N Cen RR 84	84	84	84
100 N A Oil 1 1/4	1 1/4	1 1/4	1 1/4
20 Penn Waf 72	71 1/2	71 1/2	71 1/2
1,950 US Fld Gas 22	20 1/2	20 1/2	20 1/2
25 W Nat Bk 32 1/2	32 1/2	32 1/2	32 1/2

Baltimore

STOCKS

559 Torrion ...	29%	29	29
20 Un T Dr...	25%	25 1/4	25
1,030 Un Shoe ...	76%	73 1/4	76
172 Un Shoe pf	40%	40	40
1,200 Utah Met .	.60	.55	.55
40 War SD ...	.27	.25	.27
BONDS			
\$2,000 E M 4 1/2 A.	.87	.87	.87
2,000 E Mass 5s B	.88	.88	.88

Baltimore

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
American Arch	38	42	Kress (S H) pf.	11 1/2	12 1/2
Am Cyanamid cv pf.	12 1/2	13 1/2	Lenders Frary & Clark	25 1/2	27 1/2
Amer Enka	39 1/2	42 1/2	Lawrence Portland Cem't	16	17 1/2
American Hardware	23 1/2	25 1/2	Ley (F T)	1 1/2	2 1/2
American Mfg pf.	22 1/2	24 1/2	Macfadden Pub	1 1/2	2 1/2
American National	23	25	Macfadden Pub pf	21	24
Argo Oil	13 1/2	15 1/2	Marlin Rockwell	40	43 1/2
Art Metal Construction	13 1/2	15 1/2	McKesson & Robb conv pf	16 1/2	17 1/2
Bohach (H C)	3	3 1/2	Merck & Co 6% pf.	11 1/2	12 1/2
Bohach (H C) pf	24	26	Mid-West Refineries	3 1/2	3 3/4
B/G Foods, Inc.	2 1/2	3	Miller (I) pf	15	20
Burdine's, Inc.	6	7 1/2	Mock Judson & Voehring	100	108
Chilton Co	3 1/2	4 1/2	er pf	100	108
Columbia Baking	8	10	National Casket	25	29
Columbia Bak 7% cum pf.	18	20	National Casket pf.	98	102
Compo Shoe Mach conv	50	52	Savannah Sugar	33 1/2	35 1/2
cum pf	50	52	Natl Pap & Type 5% pf.	20	23 1/2
Crowell Collier	28	30	New Brit Machine	33 1/2	35 1/2
Dentists Supply	57 1/2	60 1/2	Norwich Pharmacal	17 1/2	18 1/2
Devos & Reynolds B	22 1/2	24 1/2	Nunn-Bush Shoe	11	13
Diamond Shoe pf.	11 1/2	12 1/2	65 Nunn-Bush Shoe 9% pf	107	117
Dixophone Co	35 1/2	39 1/2	(with warrants)	94	99
Dixon (J) Crucible	37	41	Ohio Match	10 1/2	11 1/2
Domestic Finance pf.	26 1/2	29 1/2	Pathe Films 7%	100 1/2	104 1/2
Douglas Shoe cv pf.	2 1/2	3 1/2	Pepsi-Cola Co.	185	193
Draper Corp	81	84 1/2	Petrol Heat & Power	2 1/2	3 1/2
East Sugar Assoc	13	14 1/2	Polaroid Corp	35	38
East Sugar Assoc pf.	29	30	Pollak Mfg	12 1/2	14 1/2

LINE MATERIAL
Common
LOEWI & CO.
TELEPHONE DALY 5392 MILWAUKEE
TELETYPE DALY 498

Fairchild Eng & Air	3 1/2	3 3/4	Warren (Northern) cv pf.	42 1/2	45 1/2
Fashion Park Assoc	1	1 1/2	Welch Grape Juice	15 1/2	17 1/2
Fashion Park Assoc pf.	10	11	West Indies Sugar	33 1/2	35 1/2
Fishman (M H) Stores	7 1/2	8 1/2	Weston Dairies vtc.	17 1/2	19 1/2
Fols Oil	7	8	West Dairies cum pf.	19 1/2	21
Follanabee Bros pf.	15	16 1/2	West Michigan Steel	10	11
Foundation Co	2 1/2	3 1/2	W Va Pulp & Paper	94	97 1/2
Garlock Eng	47 1/2	50 1/2	W Va Pulp & Paper pf.	94	97 1/2
Genl Machine Corp	21 1/2	23 1/2	Wickwire Spencer Stl.	8 1/2	9 1/2
Good Humor	2 1/2	3 1/2	Wilcox & Gibbs	7 1/2	8 1/2
Graton & Knight	6 1/2	7 1/2	WJR (Good Will Sta.)	25 1/2	27 1/2
Graton & Knight 7% pf.	50 1/2	53 1/2	Worcester Sugar	3 1/2	4 1/2
Great Lakes S	31 1/2	34 1/2	York Ice Machinery	3 1/2	4 1/2
Great Northern Paper	41	44	York Ice Machinery pf.	25	27 1/2
Harrisburg Steel	10 1/2	12 1/2			
Hearst Consol Pub pf.	4 1/2	5 1/2			
Jonas & Naumburg	2 1/2	3 1/2			
Kildun Mining	9	10 1/2			
King Seelye	1 1/2	2 1/2			

Bank Stocks

Boston:			Trade		
First National	45 1/2	48 1/2	Underwriters Trust	17	20
Merchants National	400	425	United States Trust	1600	1650
National Rockland	68	74			
National Shawmut	25 1/2	27 1/2	Newark:		
Second National	138	145	Federal	6	7
State Street Trust	280	305	Fidelity Union	27	28
U S Trust	11	13	Lincoln National	13	15
U S Trust pf.	14	16	Mer Newark	16 1/2	18 1/2
Webster & Atlas	45	50	Firemen's Newark	51	55
			Nat State Bank	500	525
Chicago:			United States	16	20
Am Natl Bank Tr.	206	216	West Side	10	12
Cont'l Ill Bk & Tr.	77 1/2	79 1/2	Philadelphia:		
First National	228	233	Central Penn National	32 1/2	35 1/2
Harris Trust & Sav.	280	290	City National	13	15
Northern Trust	543	555	Corn Exchange	48	49
			Erie	28	33
Milwaukee:			Fidelity Philadelphia	250	260
65 Marine Nat Exch Bank	37	40	Finan Co of Pennsylvania	130	137
65 Marshall & Isley Bank	18 1/2	20 1/2	First National	324	334
			Frankford	39	42
New Haven:			Germantown	17 1/2	20 1/2
First Nat B & T	29 1/2	31	Girard	56	59
N Hav Bk N B A.	51	53	Industrial	4	6
Second Nat Bk	71	74	Integrity	14	15 1/2
U & N H Tr Co.	100	104	Kensington	25	30
			Land Title B & T	2 1/2	3 1/2
New York City:			Market Street Natl	310	325
Bank of Manhattan Co.	18 1/2	19 1/2	Nat Bank Germantown	52	55
Bank of Yorktown	40	50	Ninth Bank & Trust	5 1/2	7 1/2
Bank of N Y Trust	446	455	North Broad	65	70
Bankers Trust	58 1/2	60 1/2	North Philadelphia	80	85
Brooklyn Trust	4 1/2	5 1/2	Northern	530	545
Central Hanover B & T	103 1/2	106 1/2	Northwestern	13	16
Chase National	37 1/2	39 1/2	Oleary	6	8
Chemical Bank & Tr.	51 1/2	53 1/2	Pennsylvania	32	35
City	29	31 1/2	Philadelphia	108 1/2	112 1/2
Citizens Trust	32	40	Provident	298	308
Colonial Trust	17 1/2	18 1/2	R E Trust	20	23
Continental Trust	13 1/2	15 1/2	Second	4	6
Corn Exchange Bk Tr.	50 1/2	52 1/2	So Phila	10	10
Empire Trust Co.	13 1/2	14 1/2	Tioga	4	6
Fifth Avenue National	125	134 1/2	Trademen's	127	132
First National	1920	1950			
Fulton Trust	195	210	St. Louis:		
Guaranty Trust	298	303	Boatmen's National	34	35
Harris Trust & Sav.	280	290	First National	37 1/2	38
Indus Trust	13 1/2	14 1/2	Industrial Bank & Tr.	15	15
Kings County Trust	160	165	Manufacturers Bk & Tr.	15	15
Lawyers Trust	29	32	Mercantile Com Bk & Tr.	125 1/2	127
Manufacturers	39 1/2	41 1/2	Merc Com Nat ben cfs.	4	4 1/2
Manufacturers cum pf.	51 1/2	52 1/2	Mississippi Valley Trust	25 1/2	26 1/2
Merchants National	280	290	Mutual Bank & Tr.	49	52
National Bronx	40	44	Northwest Nat Bk	17	17
National Safety	13	15	St. Louis Union Trust	46 1/2	47 1/2
New York Trust	116	118	Tower Grove Bank & Tr.	32	32
Penn Exchange	13 1/2	14 1/2	United Bank & Tr.	82	82
Public National	13 1/2	14 1/2			
Sterling National	24 1/2	26 1/2	San Francisco:		
Title Guarantee	4	5	Bank of America N T S.	36 1/2	38 1/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

65—Stifel, Nicolaus & Co., Inc., 165 W. Adams St., Chicago.
65—Loewi & Co., 225 E. Mason St., Milwaukee.
Ph. Dal 5392. See Above.

Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf.	99 1/2	100 1/2	Peninsula Tel & Tel.	29 1/2	30 1/2
Am Dist Tel of N J	89	90	Peninsula Tel & Tel pf A	29 1/2	30 1/2
Am Dist Tel of N J pf.	114	118	w i	29 1/2	30 1/2
Arkansas Power & Lt pf.	97	99	Penn Pow & Lt pf.	109	110
Atlantic City Elec pf.	117 1/2	119 1/2	Plainfield Union Water	90	93 1/2
Birmingham Elec 7% pf.	73	74 1/2	Queensboro G & E 6% pf.	29 1/2	31 1/2
Buffalo Niagara & El pf.	20 1/2	21 1/2	Rochester G & E 6% pf.	97 1/2	100 1/2
Carolina Pwr & Lt pf.	100	102	Rochester Tel & T 1st pf.	112	113
Central Maine Pwr 3% pf.	98 1/2	100 1/2	St Louis City Gas & El pf.	97	100
Central Maine Pwr 7% pf.	109	111	South & Atlantic Tel.	15 1/2	17 1/2
Central Power & Lt pf.	105	107	So Calif Edison pf B.	27 1/2	27 1/2
Consol E & G 3% pf.	104	111	So New England Tel.	158	161
Consolidated Traction	51	54 1/2	Texas Power & Lt pf.	106 1/2	108
Consumers Pwr 3% pf.	102	104 1/2	Toledo Edison 7% pf.	109 1/2	111 1/2
Dallas Pwr & Lt 7% pf.	115	118	United G & E (Conn) pf.	85	87
Derby Gas & Elec pf.	36	40	Utah Pwr & Lt pf.	64 1/2	65 1/2
Elizabethtown Con Gas	220	220	W & W P (D L & W)	102 1/2	106 1/2
Elizabethtown Water	110	114	65 Wisconsin Tel 7% pf.	116	118
Emp & Bay State Tel.	45	45	d dividend deferred.		
Franklin Tel & Tel.	26	26			
Idaho Power pf.	110	113			
Inter Ocean Tel & Tel.	72	72			
Interstate Nat Gas	22	22			
Interstate Power pf.	4 1/2	4 1/2			
Jersey Cent P & L 7% pf.	100 1/2	101 1/2			
Kansas G & E 7% pf.	112 1/2	116			
Kings Co Lighting 7% pf.	84	87			
Long Isl Lt 7% pf A (d)	33 1/2	34 1/2			
Miss Pr Co 3% pf.	83	86			
Miss Pr Co 5% pf.	83	86			
Miss River Pwr pf.	112 1/2	114			
Mo Kan Pipe Line	67 1/2	69 1/2			
Mountain States Pwr	67 1/2	69 1/2			
Mountain St Tel & Tel.	129	132			
Nebraska Power 7% pf.	114 1/2	116 1/2			
New England Pub Serv	51 1/2	53 1/2			
New England Pub Serv pf	51 1/2	53 1/2			
New Orleans Pub Serv pf.	117 1/2	119 1/2			
N Y Mutual Tel & Tel.	16	16			
North's States Pow 7% pf.	73 1/2	75 1/2			
Ohio Edison 6%	102 1/2	103 1/2			
Ohio Pub Serv 6% pf.	103 1/2	105 1/2			
Ohio Pub Serv 7% pf.	111	113			
Oklahoma Gas & Elec pf.	108	110 1/2			
Pac & Atlantic U S Tel.	15 1/2	17			
Pac Pow & Lt pf.	87 1/2	89 1/2			

Railroad Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Ala & Vicksburg (Ill Cen)	72 1/2	76 1/2	Ala & Vicksburg (Ill Cen)	72 1/2	76 1/2
Albany & Susq (Del & H)	127	131	Beech Creek (N Y C)	28 1/2	31
Bos & Alb (N Y Cent)	87	89 1/2	Canada Sou (N Y Cent)	40 1/2	44 1/2
Canada Sou (N Y Cent)	40 1/2	44 1/2	Ch & O (N Y C)	65	70
C & C St L (N Y C)	65	70	Cleve & Pitt (Pa)	71 1/2	74
Cleve & Pitt (Pa)	71 1/2	74	Delaware (Penn)	41 1/2	44 1/2
Delaware (Penn)	41 1/2	44 1/2	Genl & Sars (D & H)	147 1/2	151 1/2
Genl & Sars (D & H)	147 1/2	151 1/2	Lack RR N J (D L & W)	45 1/2	48 1/2
Lack RR N J (D L & W)	45 1/2	48 1/2	Morris & Essex (DL & W)	31 1/2	34 1/2
Morris & Essex (DL & W)	31 1/2	34 1/2	N Y & W (D L & W)	57 1/2	60 1/2
N Y & W (D L & W)	57 1/2	60 1/2	Norfolk Central (Penn)	85 1/2	88 1/2
Norfolk Central (Penn)	85 1/2	88 1/2	Oswego & Syra (DL & W)	37 1/2	41
Oswego & Syra (DL & W)	37 1/2	41	Pitts Ft W & C pf (Pa)	160	164 1/2
Pitts Ft W & C pf (Pa)	160	164 1/2	Pitts Ft W & C pf (Pa)	160	164 1/2
Pitts Ft W & C pf (Pa)	160	164 1/2	St L Br 1st pf (Tm RR)	127 1/2	133 1/2
St L Br 1st pf (Tm RR)	127 1/2	133 1/2	Union N J RR & C (Pa)	230 1/2	234 1/2
Union N J RR & C (Pa)	230 1/2	234 1/2	Utica C Susq (D L & W)	52 1/2	55 1/2
Utica C Susq (D L & W)	52 1/2	55 1/2	Vicks Shreve & P (Ill C)	62	65
Vicks Shreve & P (Ill C)	62	65	Vicks Shreve & P (Ill C)	62	65
Vicks Shreve & P (Ill C)	62	65	Warren (D L & W)	25 1/2	29
Warren (D L & W)	25 1/2	29	West Jer & Seas (Pa Read)	50	53 1/2

Insurance Stocks

Aetna Casualty & Surety	113	117	Homestead Fire	19 1/2	21
Aetna Fire	46 1/2	48 1/2	Insurance Co of N A	70	71
Aetna Life	29	30 1/2	Jersey Ins of N Y	42	44 1/2
Agricultural	74	78	Knickerbocker	10	11 1/2
American Alliance	21 1/2	23 1/2	Lincoln Fire	2 1/2	3 1/2
American Equable	22	23 1/2	Md & Can	2 1/2	3 1/2
American Home	6 1/2	8 1/2	Massachusetts Bd & Ins	59 1/2	61 1/2
American Insurance	12 1/2	13 1/2	Merchts & Manufacturers	7 1/2	8 1/2
American Reinsurance	42 1/2	44 1/2	Merchants Fire	46	49
American Reserve	24	25 1/2	Merchants (Prov)	3 1/2	4 1/2
American Surety	47 1/2	49 1/2	National Casualty	23 1/2	26 1/2
Automobile	33 1/2	35 1/2	National Fire	58 1/2	60 1/2
Baltimore Amer	6 1/2	7 1/2	National Liberty	8	9
Bankers & Shippers	97 1/2	101	National Union Fire	123	128 1/2
Boston	60 1/2	61 1/2	New Amsterdam Casualty	12 1/2	13 1/2
Camden Fire	20 1/2	22 1/2	New Brunswick	33 1/2	35 1/2
Carolina	27 1/2	29 1/2	New Hampshire	42 1/2	44 1/2
City of New York	23 1/2	24 1/2	New York Fire	16	17 1/2
Cong General Life	32 1/2	34 1/2	New River	28	29 1/2
Continental Casualty	32 1/2	34 1/2	Northeastern	3 1/2	4 1/2
Eagle Fire	1 1/2	2 1/2	Northern	10 1/2	10 1/2
Employers Reinsurance	47	49	65 Northwestern National	121	125
Essex	44 1/2	46 1/2	65 Old Line Life	10 1/2	11 1/2
Federal	44 1/2	45 1/2	Pacific Fire	76	80
Fidelity and Deposit	125	129	Phoenix	76	80
Fire Assoc of Phila.	66 1/2	68 1/2	Preferred Accident Ins	15 1/2	17 1/2
Firemen's Fund	90	93 1/2	Provident Wash.	32 1/2	34 1/2
Fireman's Newark	31 1/2	33 1/2	Reinsurance Co	24 1/2	26 1/2
Franklin	31	33	Republic of Dallas	24 1/2	25 1/2
General Reinsurance	42 1/2	44 1/2	Revere (Paul)	25 1/2	27 1/2
Georgia Home	22 1/2	24 1/2	Rhode Island	3	4 1/2
Gloucester F & M	39 1/2	41 1/2	Shenandoah F & Marine	22 1/2	24 1/2
Glens Falls	39 1/2	41 1/2	Seaboard F & Marine	36 1/2	38 1/2
Globe & Republic	12 1/2	14	Seaboard Surety	34 1/2	36 1/2
Globe & Rutgers	18 1/2	21 1/2	Security Insurance	31 1/2	33 1/2
Great Amer Indemn	27 1/2	29	Springfield Fire & Mar	11 1/2	12 1/2
Great Amer Indemn	27 1/2	29	Sun Fire	3 1/2	4 1/2
Hallifax Fire	16	17 1/2	Sun Life of Canada	300	305
Hanover	27 1/2	29	Travelers Insurance Co	418	428
Hartford Fire	77	80	U S Fidelity & Guaranty	21 1/2	22 1/2
Hartford Steam Boiler	33 1/2	35 1/2	U S Fire	52 1/2	54 1/2
Home	33 1/2	35 1/2	U S Guaranty	52 1/2	54 1/2
Home Fire Sec	2 1/2	3 1/2	Westchester Fire	35 1/2	37 1/2

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